

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re: ) Case No. 19-30088  
 ) Chapter 11  
PG&E CORPORATION AND PACIFIC )  
GAS AND ELECTRIC COMPANY, ) San Francisco, California  
 ) Wednesday, November 30, 2022  
Reorganized Debtors. ) 10:00 AM  
 )

---

MOTION TO EXTEND TIME  
PURSUANT TO FED. R. BANKR.  
PROC. 7015 AND 7017 TO FILE  
PROOF OF CLAIM AND PURSUANT  
TO FED. R. BANKR. PROC.  
9006(B) (1) FILED BY YUONNE  
PHILLIPS (13088)

FIRE VICTIM TRUSTEE'S  
OBJECTION TO MOTION PURSUANT  
TO FED. R. BANKR. PROC. 7015  
AND 7017 TO ENLARGE TIME TO  
FILE PROOF OF CLAIM PURSUANT  
TO FED. R. BANKR. PROC.  
9006(B) (1) FILED BY CATHY  
YANNI [13139] (RELATED TO  
MOTION 13088)

MOTION PURSUANT TO FED. R.  
BANKR. 9006(B) (1) TO DEEM  
JUSTINE LARSEN-BERNEDO'S  
CLAIM TIMELY FILED. FILED BY  
JUSTINE LARSEN-BERNEDO  
[13080]

FIRE VICTIM TRUSTEE'S  
OBJECTION TO MOTION PURSUANT  
TO FED. R. BANKR. 9006(B) (1)  
TO DEEM JUSTINE LARSEN-  
BERNEDO'S CLAIM TIMELY FILED  
FILED BY CATHY YANNI [13131]  
(RELATED TO MOTION 13080)

1 MOTION TO FILE CLAIM AFTER  
2 CLAIMS BAR DATE. FILED BY  
TARYN SKOTT [13099]

3 FIRE VICTIM TRUSTEE'S  
4 OBJECTION TO LETTER REQUEST  
5 OF TARYN SKOTT TO DEEM LATE  
6 PROOF OF CLAIM TIMELY FOR THE  
PURPOSE OF ADMINISTRATION BY  
THE FIRE VICTIM TRUST. FILED  
BY CATHY YANNI [13144]  
(RELATED TO MOTION 13099)

7 MOTION TO FILE CLAIM AFTER  
8 CLAIMS BAR DATE. FILED BY  
ALEXANDRA DOUGHERTY [13109]

9 FIRE VICTIM TRUSTEE'S  
10 OBJECTION TO LETTER REQUEST  
11 OF ALEXANDRA DOUGHERTY TO  
12 DEEM LATE PROOF OF CLAIM  
13 TIMELY FOR THE PURPOSE OF  
ADMINISTRATION BY THE FIRE  
VICTIM TRUST. FILED BY CATHY  
YANNI [13147] (RELATED TO  
MOTION 13109)

14 AMENDED CONSOLIDATED MOTION  
15 TO ALLOW/DEEM TIMELY LATE  
16 FILING OF CLAIMANTS. FILED BY  
LESA BUSHBY ET AL. [13137]

17 FIRE VICTIM TRUSTEE'S  
18 OBJECTION TO AMENDED  
19 CONSOLIDATED MOTION TO  
20 ALLOW/DEEM TIMELY LATE FILING  
OF CLAIMANTS. FILED BY CATHY  
YANNI [13157] (RELATED TO  
MOTION 13137)

21 MOTION TO FILE CLAIM AFTER  
22 CLAIMS BAR DATE. FILED BY  
MICHAEL FREELAND [13155]

FIRE VICTIM TRUSTEE'S  
OBJECTION TO LETTER REQUEST  
OF MICHAEL SCOTT FREELAND TO  
DEEM LATE PROOF OF CLAIM  
TIMELY FOR THE PURPOSE OF  
ADMINISTRATION BY THE FIRE  
VICTIM TRUST. FILED BY CATHY  
YANNI [13246] (RELATED TO  
MOTION 13155)

MOTION FOR ENTRY OF AN ORDER  
FURTHER EXTENDING DEADLINE  
FOR THE REORGANIZED DEBTORS  
TO OBJECT TO CLAIMS AND FOR  
RELATED RELIEF FILED BY PG&E  
CORPORATION (13122)

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE DENNIS MONTALI  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (All present by video or telephone):

For Reorganized Debtors:	RICHARD W. SLACK, ESQ. Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, NY 10153-0119 (212)310-8000
For Fire Victim Trust:	SUSAN SIEGER-GRIMM, ESQ. Brown Rudnick LLP Seven Times Square New York, NY 10036 (212)209-4800
For Fire Claimants Yvonne Phillips and Rick Hallen et al:	CHRISTOPHER D. MOON, ESQ. Moon Law APC 228 Hamilton Avenue, 3rd Floor Palo Alto, CA 94301 (619)915-9432
For Fire Claimant Justine Larsen-Bernedo:	EMILY S. LEVIN, ESQ. Levin Law Group PLC 2615 Forest Avenue, Suite 120 Chico, CA 95928 (530)353-1679

1 For Fire Claimants Joseph JOSEPH FEIST, ESQ.  
 2 Pickett et al. and Lesa Northern California Law Group, PC  
 3 Bushby et al.: 2611 Esplanade  
 Chico, CA 95973  
 (530)433-0233

4 For State of Oregon: SUSAN F. DICICCO, ESQ.  
 5 Morgan, Lewis & Bockius LLP  
 1400 Page Mill Road  
 6 Palo Alto, CA 94304  
 (650)843-4000

7 For Chevron Master Pension PHILIP S. WARDEN, ESQ.  
 8 Trust and Chevron UK Pillsbury Winthrop Shaw Pittman  
 Pension Plan: LLP  
 9 Four Embarcadero Center  
 22nd Floor  
 10 San Francisco, CA 94111  
 (415)983-1000

11 For Dimensional Claimants JULIE M. MURPHY, ESQ.  
 12 and Vanguard Claimants: Stradley Ronon Stevens & Young,  
 LLP  
 13 2005 Market Street, Suite 2600  
 Philadelphia, PA 19103  
 (856)321-2409

14 Also Present: Alexandra Dougherty  
 15 Individual Fire Claimant  
 16 Taryn Skott  
 17 Individual Fire Claimant

18 Court Recorder: LORENA PARADA/ANKEY THOMAS  
 19 United States Bankruptcy Court  
 450 Golden Gate Avenue  
 20 San Francisco, CA 94102

21 Transcriber: MELANIE BERRY  
 22 eScribers, LLC  
 7227 N. 16th Street  
 23 Suite #207  
 Phoenix, AZ 85020  
 24 (973)406-2250

25 Proceedings recorded by electronic sound recording;  
 transcript provided by transcription service.

PG&E Corporation and Pacific Gas and Electric Company

SAN FRANCISCO, CALIFORNIA, WEDNESDAY, NOVEMBER 30, 2022, 10:00 AM

-oOo-

(Call to order of the Court.)

THE CLERK: Court is now in session, the Honorable Dennis Montali presiding. Calling the matter of PG&E Corporation and I'll start bringing in counsel, Your Honor.

THE COURT: And we have our pro se parties appearing today?

THE CLERK: Yes. Would you like me to bring them in now?

THE COURT: Did Mr. Freeland (phonetic) check in?

THE CLERK: I do not see Mr. Freeland. I do see Ms. Dougherty and Ms. Skott.

THE COURT: Okay, yes. Ms. Skott and Ms. Dougherty.

THE CLERK: Bring them in now, Your Honor?

THE COURT: Yes, please.

THE CLERK: One moment, Your Honor. Things are shifting.

THE COURT: I think I want to get all the parties who were scheduled to speak, and so I see Ms. Sieger-Grimm has her hand up and I presume she's appearing for the trustee, so let's bring her in also. And then do you have Mr. Feist?

THE CLERK: Yes, Your Honor. It's just a little slow right now.

THE COURT: Okay, and Ms. Levin if she's going to be

PG&E Corporation and Pacific Gas and Electric Company

1 here too. Okay, I see -- just one second and we'll call for  
2 the appearances from everyone. Oh, I don't see Ms. Levin, and  
3 Ms. Parada, who else are you bringing in?

4 THE CLERK: Ms. Levin?

5 THE COURT: Okay, she is coming in, huh?

6 THE CLERK: Yes.

7 THE COURT: I just didn't see her name on the list.

8 Okay, Ms. Sieger-Grimm, am I correct? You're going to  
9 make the appearance for the Trust later?

10 MS. SIEGER-GRIMM: Yes, Your Honor, I am.

11 THE COURT: Okay. Let me -- as soon as we get Ms.  
12 Levin in, then I'm going to ask both counsel and also the pro  
13 se parties to state their names for the record. I'll just wait  
14 until we get everybody lined up. We're a little slow getting  
15 them -- getting roll call here. Okay.

16 All right, Ms. Skott and Ms. Dougherty, I see you  
17 are -- you don't have to have your cameras on, but you do need  
18 to put your microphones on and Ms. Levin, same with you. And  
19 Ms. Sieger-Grimm, you already spoke for a moment. Now let's  
20 get the appearances. Let's start with the three counsel  
21 appearing for the parties.

22 MR. FEIST: Good morning, Your Honor. Joe Feist  
23 appearing on behalf of the fire victims Picketts and Lesa  
24 Bushby.

25 THE COURT: Okay.

PG&E Corporation and Pacific Gas and Electric Company

1 MR. MOON: Good morning, Your Honor. Chris Moon on  
2 behalf of movants Hallen and Phillips, et al.

3 THE COURT: Ms. Levin?

4 MS. LEVIN: Good morning, Your Honor. Emily Levin on  
5 behalf of Justine Larsen-Bernedo.

6 THE COURT: Okay, and Ms. Dougherty and then Ms.  
7 Skott, just state your appearances, please. And I'm assuming  
8 you want to argue. You indicated to my clerk you wanted to, so  
9 I need to hear a name from you.

10 MS. DOUGHERTY: Good morning. My name is Alexandra  
11 Dougherty.

12 MS. SKOTT: Good morning, Your Honor. My name is  
13 Taryn Skott.

14 THE COURT: All right. Ms. Grimm, we can leave you on  
15 the camera. You're going to be off the camera for the  
16 arguments presented by the parties. It's really up to you and  
17 you can just turn your camera off if you wish. Some people  
18 don't like to just be stuck there in space for a while. Let me  
19 review the schedule here.

20 For the three counsel, I ask that they meet and  
21 confer, and see if there are going to be any splitting of the  
22 time. Otherwise, you each have five minutes and then after  
23 that Ms. Dougherty and Ms. Skott, appearing on their own  
24 behalf, will be allowed five minutes. So that's a total of  
25 twenty-five minutes and then Ms. Sieger-Grimm will have an

PG&E Corporation and Pacific Gas and Electric Company

1 opportunity to speak for the Trust on behalf of -- for twenty  
2 minutes and that's the plan. And then after that, well, I'll  
3 let you know what happens after that.

4 So the three counsel, Mr. Moon, Mr. Feist, and Ms.  
5 Levin, have you -- are you going to share the time or divide it  
6 up on your own? What's your plan?

7 MR. FEIST: We can share the time, Your Honor. I only  
8 have a -- I only need a few minutes.

9 THE COURT: Okay, well, I mean I -- why don't we do  
10 that then? Why don't we start? I believe the -- one second.  
11 Let me just check one record. I think Mr. -- or Ms. Levin, you  
12 probably have the first of the various motions on the docket  
13 number, so I'll hear from you first, and then Mr. Moon and then  
14 Mr. Feist. So go ahead and begin. I've read the papers and so  
15 you need to be precise and make your best argument, please.

16 MS. LEVIN: Thank you, Your Honor. I don't have much  
17 to add above and beyond the papers. I've certainly reviewed  
18 counsel's objections and understand that Ms. Larsen's proof of  
19 claim was filed quite late, a couple of months ago. The reason  
20 that I find her situation so compelling -- she originally  
21 contacted our office in connection with the Dixie Fire and I  
22 had a conversation with her and advised that given her  
23 circumstances that she would not have a very strong claim. She  
24 had mentioned to me that she had been an evacuee in the Camp  
25 fire years ago and so we delved into that a bit more. Our



PG&E Corporation and Pacific Gas and Electric Company  
office represents about 900 claimants in connection with the  
Camp fire and we've been contacting repeatedly in the past  
several months with respect to what I consider to be last ditch  
logs, money grabs, and this, in fact, was not the case with Ms.  
Larsen. She was a member of the medical community who  
evacuated from two locations, actually evacuating further into  
the Camp fire to assist her patients. At that point, all of  
the professionals had left with respect to providing  
transportation. She'd carried two into her car who were  
infirm and physically evacuated them. Her claim is very  
minimal. It is a simple evacuation claim. I do understand  
that, you know, it stands to degrade the claims of our other  
clients and needs to be considered in the aggregate with  
respect to all of the victims of the Camp fire, but I can't  
help but think that her case is extremely compelling given  
these hearings that she had, coming back to her young children.  
Her reasons for not initially filing being her gratitude just  
to be home with her family, but given her service to the  
Paradise community, I think it would be a shame if she could  
not proceed with her claims.

THE COURT: Okay, thank you, Ms. Levin.

MS. LEVIN: Thank you.

THE COURT: Mr. Moon?

MR. MOON: Thank you, Your Honor. Just a couple of  
quick points. I think Mr. Feist is going to cover a lot of the

PG&E Corporation and Pacific Gas and Electric Company

1 same points that I was. We coordinated before this proceeding.  
2 Just initially, I want to make sure the Court's aware, because  
3 there's a little bit of confusion in the briefing, that the  
4 claimants, or the movants, rather, that I represent had no  
5 notice whatsoever of the bar date or the extended bar date.  
6 They were not aware of the claims process or whether they had  
7 any viable claims. So there was -- again, just to be crystal  
8 clear in the briefing, you know, that -- that is the -- the  
9 posture in which they find themselves.

10 The other point I wanted to make, Your Honor. I think  
11 it's worth really drilling down on, kind of, the effect that  
12 permitting these additional claimants would have on the Trust,  
13 because none of that was really addressed in the briefing, at  
14 least in detail. Like Mr. Feist and Ms. Levin, you know, we  
15 only represent several -- half dozen or so movants here, so  
16 we're not, certainly, representing the hundreds of additional  
17 claimants that have come forward, but I think it's worth noting  
18 that even if the Court were to permit 700 additional claimants  
19 to file their claims at this juncture, you know, it's my  
20 understanding that almost all of these claims deal with  
21 emotional distress and I think if the Trust were to award the  
22 full value of those emotional distress claims, as it relates to  
23 700 additional individuals, the total value of that -- of those  
24 claims would still be a fraction of one percent of the 13.5  
25 billion dollars. And the reason I think that's important to

PG&E Corporation and Pacific Gas and Electric Company

1 note is the fact that much of the objection had to do with the  
2 prejudice that current claimants would potentially suffer were  
3 these additional claimants permitted to file. But I think the  
4 Trust could, with confidence, move forward in actually awarding  
5 most of the money due to the current claimants that have  
6 determination notices, hold back a really small percentage of  
7 the money that exists. At least in that instance the current  
8 claimants are able to get paid most of what they're owed and  
9 you're not depriving hundreds of claimants of any damages  
10 whatsoever in this case.

11 THE COURT: Well, I mean, what's -- what's a small  
12 amount of a claim and a small amount of an impact?  
13 Everything's relative. I mean, are you talking 500 dollars or  
14 50,000 dollars or what? What's a small claim for any  
15 individual claimant?

16 MR. MOON: So to be clear, I know most of these  
17 claimants are providing claims or making claims related to the  
18 Tubbs fire. I know with the Camp fire, for instance, the total  
19 value of a typical emotional distress claim is about 125,000  
20 dollars. I know that's quite a bit more than what is being  
21 provided in the Tubbs fire, but even if the Court were to  
22 assume that 700 additional claimants got the full value of the  
23 125,000 dollars for emotional distress, that total value, as a  
24 percentage of the 13.5 billion dollars, is still a fraction of  
25 one percent. So obviously that's a lot of money, but

PG&E Corporation and Pacific Gas and Electric Company  
1 relatively speaking, what it would allow the Trust to do is to  
2 go ahead and award most of the monies that are due to current  
3 claimants with confidence that it'll still have sufficient  
4 funds. And then, you know, during the process that it's  
5 deciding these additional claims.

6 THE COURT: Okay, I understand. Anything else?

7 MR. MOON: No. Thank you, Your Honor.

8 THE COURT: Okay. Mr. Feist?

9 MR. FEIST: Thank you, Your Honor. The Court has  
10 broad equitable powers to balance the interests of the affected  
11 parties when ruling on these motions. Taking into account all  
12 the relevant circumstances surrounding these admissions, the  
13 purpose of the Chapter 11 is to rehabilitate the debtor and  
14 prevent forfeiture of creditors. With these objections, the  
15 FVT is attempting to forfeit valid fire victim claims.

16 The Picketts in this matter, their home was destroyed  
17 in the fire, along with everything they own. They didn't have  
18 insurance during the fire and Mr. Pickett was sleeping in his  
19 truck for several months after the fire and then subsequently  
20 in a trailer, which is why he missed the initial proof of claim  
21 deadline. They are not only creditors herein, but they're also  
22 victims of a felony that the debtor subsequently pled guilty  
23 to.

24 Per the FVT's November 15th claim report, there are  
25 still over 8,000 claimants who have yet to receive a

PG&E Corporation and Pacific Gas and Electric Company

1 determination, so approving these motions is not going to delay  
2 the process of finalizing all relevant claims that still need  
3 to be adjudicated. Even by their own public statements, the  
4 FBT is anticipating months of processing still before they are  
5 able to wrap up, not even accounting for all of the appeals,  
6 the reconsiderations that are pending, as well as the  
7 reconsideration and appeals that may come from these  
8 determinations that have yet to be issued. So there is still  
9 plenty of work to be done prior to this being finalized. Had  
10 these motions on the calendar now been filed prior to October  
11 1st, there would have been no objection from the FVT, and from  
12 their pleadings, there does not appear to be a specific reason  
13 as to why October 1st prior to was excusable neglect, but after  
14 is not, other than the fact that there has been a lot of Tubbs  
15 fire claims filed, mostly for emotional distress.

16 We do request that the Court look at the reasons for  
17 each individual victim as to why there was a delayed filing.  
18 For the Picketts, shortly after the initial proof of claim  
19 deadline, he sought the advice of three different law offices  
20 on trying to address his claim. All three said he had no  
21 options because he had missed the initial deadline and he  
22 relied on that advice. In finding me and the option to be able  
23 to file, we filed it relatively quickly thereafter. Joseph Ray  
24 Pickett was a minor at the time of the proof of claim deadline  
25 and Ms. Bushby lives in Bakersfield and was only in Paradise

PG&E Corporation and Pacific Gas and Electric Company

1 for that week celebrating her birthday, so when she went home  
2 she did not receive notice from the Court. There was no local  
3 media coverage on it. There was no members of her community  
4 discussing the events as the process unfolded. These motions  
5 are being brought in good faith. The granting of these motions  
6 doesn't prejudice the debtor as their obligations relating to  
7 fire victims have been satisfied. There is no impact on  
8 judicial proceedings and there's no reason to think that the  
9 FVT will be unable to finalize these claims prior to finalizing  
10 any other claims that they have still pending. So the movants  
11 request that the Court deny the FVT's objection and grant the  
12 motions herein, and if the Court is inclined to not grant these  
13 motions today, we would request that the matter be continued to  
14 the October 13th calendar to allow for further briefing and  
15 declarations by the movants.

16 THE COURT: Okay. Thank you, Mr. Feist. I appreciate  
17 your comments.

18 Ms. Dougherty, I believe you were the first to request  
19 time, so if you -- again, you don't need to put your camera on.  
20 You're welcome to or not. You can make a five minute  
21 presentation.

22 MS. DOUGHERTY: Okay. Good morning, Your Honor. I  
23 apologize if I stumble a bit here. I did not know that this  
24 was an option to get, you know, to receive lost income and  
25 money from the fire victims unit. I had a two year old at the

PG&E Corporation and Pacific Gas and Electric Company

1 time and the wind woke me up and ash was falling from the sky  
2 and we, with my two year old, my husband and I decided to get  
3 out of town as quickly as possible. We kept moving down the  
4 coast just staying at AirBnBs, whoever would take our family  
5 and our dog. I left without contact lenses, clothing,  
6 anything. This was our first year in Napa, so I am not -- was  
7 not used to wildfires. Unfortunately, I have become very used  
8 to them and got good at it, but this was the first year and it  
9 incurred a lot of costs. I feel very fortunate, as opposed to  
10 a lot of people, who lost many things. We lost just, you know,  
11 my husband's job basically, which he was able to get another  
12 job. But lost a lot of money. We were able to borrow money  
13 from family to pay the mortgage, to pay our, you know, car  
14 payments. My husband and I are both in hospitality, therefore,  
15 lost about a month worth of wages as well, but the important  
16 thing to me was that my family was safe. Our home was safe,  
17 just a lot of cleanup needed to occur. But again, I did not  
18 know that this was an option and once speaking to some friends  
19 that told me about this, they said, you know, why not try and  
20 see if you can recoup some of the losses that you incurred from  
21 this event.

22 THE COURT: Okay. Thank you, Ms. Dougherty. I  
23 appreciate your comments.

24 MS. DOUGHERTY: Thank you.

25 THE COURT: Ms. Skott?

PG&E Corporation and Pacific Gas and Electric Company

1 MS. SKOTT: Good morning, Your Honor. I apologize. I  
2 would really like to appear on camera, but I'm having some  
3 difficulty turning it on. It just doesn't want to.

4 THE COURT: That's all right. Not a problem.

5 MS. SKOTT: I wish to speak today, and I wish to speak  
6 even more now that we're discussing emotional distress, but  
7 it's more apparent to me that this is about time. Why didn't I  
8 file in time? So this is difficult for me to discuss with  
9 anyone, so if you could bear with me. Just know that on the  
10 night of the Tubbs fire, because I am a Tubbs fire victim, I  
11 was twenty-six years old and --

12 THE COURT: I'm sorry, say that again. What did you  
13 just say? On the night of the fire you were what?

14 MS. SKOTT: I was twenty-six years old.

15 THE COURT: Okay.

16 MS. SKOTT: And I received a phone call just after  
17 midnight from my mother to tell me goodbye because she was  
18 racing the fire down the mountain that they lived on and it was  
19 in their backyard. So my emotional distress -- first, it's a  
20 diagnosed condition. You never forget the sound of your mother  
21 calling to tell you goodbye and she loves you while you're  
22 listening to propane tanks exploding around her, trees falling,  
23 she's terrified. You don't forget that. As for the rest of  
24 the time, I know that the initial filing began midway 2019 with  
25 a bar date in October 2019. It appears that the question is



PG&E Corporation and Pacific Gas and Electric Company

1 why didn't I file then or anytime after? I should note that on  
2 April 3rd, 2019, I was permanently disabled in a rear-end  
3 collision and I was not diagnosed with permanent injuries until  
4 May of 2020 during the pandemic.

5 Now starting from the beginning when my parents were  
6 taking care of their home, their homeowners' insurance, as well  
7 as their attorney, stated that I was not covered. My parents  
8 had all of my belongings in their home. As far as it looks, I  
9 barely existed for five years. So the reason that I didn't  
10 file until now is because we were advised I could not and the  
11 day we found out I could, I did.

12 My last thing is that it's noted multiple times here  
13 that I did not file a proof of claim, which again, on the day  
14 that I found out I could, I absolutely did, the day. So that's  
15 as quick as I could do it. It's because I didn't live on the  
16 property. I had been between homes. I was caring for a  
17 friend, had to clear out a bedroom. My parents had everything  
18 that belonged to me my entire first twenty-six years. So that  
19 is why there was time between. That is why my emotional  
20 distress, I feel, is pretty -- pretty distressing. It's  
21 affected me since. I've never been the same, but I do think  
22 that I have full right to be a claimant. I do. Thank you.

23 THE COURT: Okay. Thank you, Ms. Skott. I appreciate  
24 your comments.

25 All right, that concludes the -- and once again Ms.

PG&E Corporation and Pacific Gas and Electric Company

1 Parada, we have not heard from Mr. Freeland, I take it?

2 THE CLERK: No, Your Honor. I do not see him on the  
3 list.

4 THE COURT: Okay. For the five persons who made the  
5 argument, you're welcome to stay on the camera, but I'm going  
6 to hear from the Fire Victim Trustee's counsel now, and if you  
7 want to go off the camera that's all right. It's your choice.  
8 I don't mind looking at you, but you don't have to.

9 Okay, Ms. Sieger-Grimm, you've got a twenty-minute  
10 time slot to respond to all of these arguments.

11 MS. SIEGER-GRIMM: Thank you, Your Honor. I don't  
12 think we'll need that much time. For the record, this is Susan  
13 Sieger-Grimm from Brown Rudnick for the Fire Victim Trustee.  
14 Just as an initial point, I want to make sure it's clear that  
15 the trustee has not taken, and does not take the position, that  
16 any of the movants have acted in bad faith or that their claims  
17 are insignificant in any way. This isn't about the underlying  
18 claims. It's about the delay and whether there has been proof  
19 that there's, you know, it's reasonable now almost three years  
20 after the extended bar date, to allow these late claims in.

21 One point that it's important to note is that when the  
22 aggregate compensation was determined, when the settlements  
23 were made, when the RSA was signed, all the things that ended  
24 up calculating the Fire Victim Trust's compensation to  
25 distribute to claimants, that didn't include any late claims,

PG&E Corporation and Pacific Gas and Electric Company

1 and the Fire Victim Trust has tried to be as liberal as  
2 possible, would love to pay as many people as possible.  
3 Unfortunately, the door has to shut at some point. This case  
4 cannot go on forever. The Fire Victim Trust can't stay open  
5 forever and everyone within the Trust has to wait until all the  
6 claims are determined.

7           You know, contrary to what Mr. Feist was saying about  
8 appeals, there have been a very, very, very few appeals. It's  
9 been a pretty quick process when people are going through and,  
10 you know, if everybody could be paid a hundred percent on the  
11 dollar and sent out the door, that would be ideal. We just  
12 don't know at this point what is going to be the end payment  
13 and we're waiting to get everything determined. And honestly,  
14 people are getting antsy about all the people that are coming  
15 in to the Trust, concerned about what they're going to get, how  
16 long are we going to have to wait, how many people are going to  
17 be let in? We set the date, the September 30th deadline  
18 reluctantly, unfortunately. I mean, it just -- things started  
19 to explode. The numbers got higher and higher and we had to  
20 give notice that, look, we're going to be much stricter going  
21 forward because we have to shut the door, because there has to  
22 be a deadline. Essentially, that was the third deadline.  
23 There was an October 21st deadline of 2019, then that was  
24 extended for fire victims who hadn't filed by that time. There  
25 were extensive programs, as you know, to give notice. There

PG&E Corporation and Pacific Gas and Electric Company

1 was media, there was social media postings, there were things  
2 that were designed to be beyond the normal paper announcements  
3 or -- recognizing that people didn't have homes necessarily to  
4 mail the notices to. The debtors did everything they could.  
5 They did more than they thought they needed to do to try to  
6 reach these people. A lot of people are now saying well, we  
7 found out on social media. They used social media to try to  
8 reach people. All the efforts were made, but you know, that  
9 shouldn't be a question. It's a matter of, you know, the door  
10 has to be shut, unfortunately, at some point. We want to be  
11 able to -- at this point now, we are about ninety percent  
12 complete with everything. The Trust instituted the deadline so  
13 that it can progress toward winding down, so we can get to a  
14 point where everything can close up.

15 THE COURT: Well, excuse me, let me interrupt. What's  
16 ninety percent? You mean ninety percent of the determinations?

17 MS. SIEGER-GRIMM: Yes.

18 THE COURT: By the way, is the public able to see  
19 determinations or outcomes, or is that only for people who have  
20 login authority to look at the Trust information?

21 MS. SIEGER-GRIMM: Well, everyone either -- every  
22 claimant either has the ability to, as a pro se claimant,  
23 access that information directly. That's how you submit claims  
24 and questionnaires.

25 THE COURT: No, no, no. My question was the public.

PG&E Corporation and Pacific Gas and Electric Company

1 MS. SIEGER-GRIMM: Publicly, no. The public cannot  
2 look at other people's claims determinations. And while, I  
3 know Mr. Moon said well, you know, could the Trust set aside  
4 money for late claimants. We can't do that. We're required to  
5 do pro rata distributions to everyone. We can't say well, late  
6 claimants are going to get less than another claimant in the  
7 same position.

8 THE COURT: What is the -- what is the current  
9 percentage of distribution to the determined claims? Is it  
10 forty-five or has it gone up?

11 MS. SIEGER-GRIMM: It is forty-five percent because  
12 the economic modeling and everything that's done, that is being  
13 conservative for now, to make sure that we can pay everybody  
14 the same amount.

15 THE COURT: Well, I asked the question in part because  
16 I asked the earlier question about whether any individual  
17 determination is available to the public. I include myself as  
18 a member of the public in the sense that the claims docket is a  
19 matter of public record, but what has been determined is not.  
20 I, as the Court, I don't have any inside information to the  
21 Trust information. When the trustee files a periodic report  
22 and says the distribution so far is X percent, that is public.  
23 So I knew of that forty-five percent from reading the very  
24 reports that were filed. So you answered my question, but  
25 what -- what -- what about -- well, I'll leave it that. Go

PG&E Corporation and Pacific Gas and Electric Company

1 ahead with the balance of your argument.

2 MS. SIEGER-GRIMM: Okay. Other point is as far as the  
3 debtors not being prejudiced by this, it's irrelevant,  
4 unfortunately, at this point. The Trust has stepped into the  
5 debtor's shoes with respect to all claims for fire victims.  
6 That's in section 6.8 of the plan. So the fact that the  
7 debtors are not, you know, that doesn't get in the way for  
8 them, it's not relevant because it's the Trust. And honestly,  
9 it's the beneficiaries of the Trust, the fire victims, and the  
10 prejudice to them and it does extend the time that they need to  
11 wait for -- for every additional claim and it does reduce the  
12 overall amount which, as I mentioned before, didn't include  
13 late claims. We didn't come to that determination of what was  
14 a reasonable amount to pay to the Trust including all these  
15 late claims.

16 THE COURT: Well, I mean, again, the trustee and her  
17 staff weren't really involved in the negotiations of the  
18 earlier phases and, of course, the Court determined and set the  
19 first claims deadline and extended the second deadline and the  
20 third deadline was sort of self-imposed by the trustee. And  
21 again, I'm not faulting you. I'm just saying that's the  
22 difference. The whole process took place within the Court  
23 proceeding for the original and the fire date. The question  
24 that I have to ask, sort of, as I think about my responsibility  
25 here, but my rhetorical question to you is, you know, what do I

PG&E Corporation and Pacific Gas and Electric Company

1 tell the person who filed on September 30th, you're in, but  
2 October 1st, you're out? And -- and how do I reconcile that,  
3 because the difference between September 30th and October 1st  
4 has nothing to do with when the total claims were going to be  
5 estimated.

6 MS. SIEGER-GRIMM: Well, I mean, unfortunately it's  
7 not unlike the difference between a December 31st, 2019 and the  
8 people who mailed their late, you know, their claims to Prime  
9 Clerk. They got there two days later. That was the deadline  
10 and it had to be set at some point. In this case, it just got  
11 to the point where the Trust determined, based on the timing  
12 and the amount of available funds and the concern that we  
13 wouldn't be able to pay everyone, that we had to be stricter.  
14 We had to draw a line, unfortunately, at some point and, you  
15 know, barring exceptional circumstances, we're looking at a  
16 almost a three-year delay and for the most part the reasons for  
17 the delay have been well, we didn't know our claim was  
18 compensable. That's not something that the debtors are  
19 required to do. They don't have to tell you whether your claim  
20 can be paid and the notices for the bar date all state, if you  
21 think you have any claim, even if it's not clear, even if you  
22 don't know the amount, you should file a proof of claim.

23 THE COURT: Has the Trust -- has the trustee publicly  
24 or published for the benefit of the public and the claimants  
25 the current estimate of what the ultimate distribution will be

PG&E Corporation and Pacific Gas and Electric Company  
1 in a percentage on the dollar?

2 MS. SIEGER-GRIMM: No, because it's not something that  
3 our economists -- the people that have been modeling this are  
4 reasonably sure of. You know, it in a large part depends on  
5 how much the stock is worth.

6 THE COURT: Well, okay, but then in effect, there's  
7 been no -- there's been no public announcement of a projection  
8 of a hundred percent recovery for the timely claims, right?

9 MS. SIEGER-GRIMM: No.

10 THE COURT: In other words, we know from the whole  
11 history of the case -- again, I've been in it longer than you  
12 have, but you've been in it a long time too. We know that  
13 there might have been an expectation based upon the stock value  
14 of a hundre percent recovery, but at least at the moment  
15 there's no reason to know that that is likely.

16 MS. SIEGER-GRIMM: No, we don't know that that is  
17 likely and we don't have any control over the stock, you know.  
18 Also, the Trust is, you know, a little restricted about how it  
19 can sell stock.

20 THE COURT: No, no, I understand. I understand that.  
21 My point is if, and I don't want to act like I'm naïve here, if  
22 something happened and the stock went up dramatically, this  
23 would be a much more easy problem for everybody.

24 MS. SIEGER-GRIMM: Unfortunately, also there are --  
25 there are settlements with government entities that -- that --



PG&E Corporation and Pacific Gas and Electric Company  
1 that are paid only if the stock goes up a certain amount, so  
2 some of that upside does go to state settlements.

3 THE COURT: Yeah, okay. Okay, anything further?

4 MS. SIEGER-GRIMM: No, Your Honor, other than just --  
5 this is -- we don't have any dispute about the validity of  
6 these people's claims. You know, there were people who filed  
7 timely claims though that had horrific circumstances as well.  
8 It's just a matter of why they were filed three years late --  
9 almost three years late, and whether that is a sufficient  
10 reason to add to the -- the number of claims that have, you  
11 know, a limited fund to distribute to and the timing that it's  
12 going to take. And it's not just the time that it takes, you  
13 know, actually to get through a claim. It's time that is  
14 professional time that -- that is -- you know, everything that  
15 the Trust has is paid from that lump sum, so attorneys' fees or  
16 professional fees or anything that has to do with claims  
17 determination comes from that money too, and to the extent we  
18 add one claim or two claims, it all kind of piles up on  
19 everything. So we're looking to try to maximize things and the  
20 only way to do that is to shut the door at some point and say,  
21 you know, we can't do this unless there's an exceptional  
22 circumstance. And the Trust takes the position that we haven't  
23 heard an exceptional reason for these several motions to let in  
24 after we've tried to make the deadline clear. We can't, you  
25 know, it's not going to be a nonopposition anymore.

PG&E Corporation and Pacific Gas and Electric Company

1 THE COURT: Okay, I got it.

2 MS. SIEGER-GRIMM: Thank you.

3 THE COURT: Well, let me say this to the counsel and  
4 the individual claimants, that I appreciate Ms. Sieger-Grimm's  
5 statement that the trustee doesn't question the good faith of  
6 the claimants or even the injuries that the claims have  
7 claimed. And I -- I echo that. I have no independent reason  
8 to believe, nor do I question it. My job is to decide whether  
9 the law gives the claimants an opportunity given what's been  
10 said about the claim. And so I take your arguments seriously.  
11 I will review them again. I have reviewed them already. The  
12 matter will be submitted. I will issue a written decision on  
13 the claims in due course. Hopefully it won't take long, but  
14 that's my job. So I thank you for your presentation and your  
15 argument and with that I will conclude the hearing and state  
16 that this round of late claim objection motions are -- stand  
17 submitted for decision.

18 Thank you all for your time.

19 MS. SIEGER-GRIMM: Thank you, Your Honor.

20 MR. FEIST: Thank you, Your Honor.

21 THE COURT: And I'm going to put the -- that concludes  
22 the 10 o'clock calendar. I'm going to -- Ms. Parada, what's  
23 your pleasure? Should we log off or just turn off the cameras  
24 until 11?

25 THE CLERK: Everyone can log out and log back in at 11

PG&E Corporation and Pacific Gas and Electric Company

1 o'clock. It'll stay up.

2 THE COURT: Okay, well, the parties who -- the counsel  
3 and the pro se claimants here, like anyone else, you're welcome  
4 to attend the court at 11. What I'm doing at 11 has nothing to  
5 do with what I did at 10. It's a PG&E matter, but it's a  
6 completely unrelated subject, so I don't expect any of you to  
7 be participating. But like any other court, you're welcome to,  
8 presuming you don't want to be on the camera. I'm going to  
9 turn off the camera and log in later. Thank you all for your  
10 time and your presentation.

11 (Recess from 10:29 a.m., until 11:00 a.m.)

12 THE CLERK: Court is now in session, the Honorable  
13 Dennis Montali presiding. Calling the matter of PG&E  
14 Corporation. I'll start bringing in counsel now, Your Honor.

15 Your Honor, if I can ask counsel who would like to  
16 join to raise a hand so I could bring them in?

17 THE COURT: Okay. Well, Mr. Warden we have in. I see  
18 Ms. Murphy, yeah, and Ms. DiCicco. They both are on the papers  
19 also. I recognize their names. I believe those are the  
20 attorneys that -- okay, it looks like everyone's accounted for.

21 Oh, well, we lost Mr. Warden. Mr. Warden has his hand  
22 up. He didn't have his camera on. Mr. Warden, you don't need  
23 to turn your camera on, but you can put your hand down and we  
24 need to put your -- all right. That works. Let's get  
25 appearances. Start with Mr. Slack and then the other counsel.

PG&E Corporation and Pacific Gas and Electric Company

1 MR. SLACK: Good morning, Your Honor. Good afternoon  
2 in New York, but good morning. Richard Slack from Weil for the  
3 reorganized debtors.

4 THE COURT: All right. Let's go -- Mr. Warden, you  
5 appeared first, and then Ms. Murphy, then Ms. DiCicco.

6 Mr. Warden, are you going to state your appearance?  
7 Your microphone isn't on. Okay, well, he's dealing with a  
8 technical period.

9 Ms. Murphy and then Ms. DiCicco, would you make your  
10 appearance?

11 MS. MURPHY: Good morning, Your Honor. Julie Murphy  
12 from Stradley, Ronon, Stevens, and Young, on behalf of the  
13 Vanguard claimants and the Dimensional Fund Advisor claimants.

14 THE COURT: Ms. DiCicco?

15 MS. DICICCO: Good morning, Your Honor. My name's  
16 Susan DiCicco from Morgan, Lewis, and Bockius, and I'm here on  
17 the behalf of the State of Oregon, and the underlying funds of  
18 the State of Oregon, including Oregon Public Employees  
19 Retirement Fund and the Common School Fund.

20 THE COURT: Mr. Warden? Got your mic on now? Well,  
21 while we're waiting for Mr. Warden to get his microphone, let  
22 me clarify the confusion I might have created with the comment  
23 I made in the order I issued yesterday about a possible  
24 conflict.

25 Bit of background. The federal judiciary -- not this

PG&E Corporation and Pacific Gas and Electric Company

1 member of it, but others, were criticized some months ago  
2 and -- for being a little slack -- not slack, lax in their  
3 conflict checking. And legislation changed and it was enacted,  
4 and there's been a vast overhaul in the federal judiciary's  
5 conflict checking system.

6 We've had a conflict checking system in place in our  
7 court for years and is nothing new to me. But when I -- when  
8 there is a filing that identifies a party, it shows up on a  
9 kind of a hit list that judges get, and on November 11th of  
10 this year, just a few weeks -- two weeks ago -- three, a  
11 different counsel, Gerald Kennedy, filed a joinder in the  
12 objection to the fifth extension motion on behalf of two  
13 entities that were identified as Vanguard entities,  
14 specifically Vanguard institutional short-term bond fund and  
15 Vanguard ultra-short-term bond fund. And that came to my  
16 attention because I and my family have some small holdings of  
17 various Vanguard financial instruments, as I'm sure thousands  
18 of people do, and when I get these notices I generally don't  
19 think much about it until there's going to be some involvement.

20 The fact that a creditor or a party makes an  
21 appearance in the case doesn't -- isn't an action, but it's a  
22 heads up. Well, I didn't heads up enough to connect the filing  
23 of that notice with today's calendar, because again, as I say,  
24 particularly institutions that are well known -- Vanguard's  
25 certainly a known commodity, is well known. However, then in

PG&E Corporation and Pacific Gas and Electric Company

1 preparing for today's hearing, and I saw Mr. Slack's submission  
2 and he identified, not Vanguard by name, but what he called the  
3 late objectors. And then when I had occasion to look at the  
4 document that was filed in November by counsel, and that, in a  
5 long footnote, lists dozens and dozens of dozens of Vanguard  
6 entities. And I had to determine first whether, the obvious,  
7 do I have one of them? And secondly, do I need to disqualify  
8 myself as a matter of law? Well, the short answer is I don't  
9 have to, even though I thought yesterday I might have to.

10 The reason is that I checked the filing and I am --  
11 well, I should say I couldn't tell whether what counsel filed  
12 was only an appearance by those two Vanguard entities, or in  
13 fact by all Vanguard entities, and it's not important to me  
14 today. The point is, I then was able to determine, to examine  
15 the authorities that govern my conduct, that even though I have  
16 to put names on lists to catch potential conflicts, there is no  
17 ethical consideration prohibiting me to act as a judge when the  
18 nature of the investment is a bond or a bond fund. I mean, any  
19 more than if I have a bank account I am a creditor of a bank.  
20 I do not -- I am not disqualified from hearing a matter that  
21 involves that bank just because I am a customer and depositor,  
22 and as a depositor, a creditor.

23 Well, if I owned a bond, I am a creditor of the issuer  
24 of the bond and that doesn't disqualify me. There are some  
25 exceptions that I won't bore you with. And so it gets even

PG&E Corporation and Pacific Gas and Electric Company

1 more attenuated and less of a conflict for a mutual fund. And  
2 unless I control the mutual fund, I don't have a conflict. And  
3 if I control a mutual fund, I probably wouldn't be working as a  
4 bankruptcy judge. I'd probably be resting in my mansion  
5 somewhere in the Bahamas with my cryptocurrency. So I'm  
6 satisfied as a matter of ethics that I do not need to  
7 disqualify myself.

8 I was going to tell counsel for the Vanguard entities  
9 that, as I tried to explain, the interests are so exactly  
10 aligned with other parties that the same counsel in this case,  
11 Ms. Murphy representing, that I could simply not hear anything  
12 on, or have her present an argument about, Vanguard if Vanguard  
13 is willing to be bound by the outcome that I make any decision.  
14 But as I say, it's a nonissue.

15 And I'm sorry if I wasted everybody's time with a  
16 little bit of an alarm, but I do not believe I'm obligated to  
17 recuse myself because of the disclosures that I have made, I'm  
18 only embarrassed that I didn't catch it a little earlier,  
19 because I say, I don't take the time to check everything  
20 immediately when there's an appearance of something, just  
21 checking in as Vanguard's counsel did in this case.

22 Now, Mr. Warden, would you like to state your  
23 appearance? And you're still muted. Your microphone is muted.  
24 Now try it. No? That's not working either. Well, maybe you  
25 should log out and log back in again. I mean, I presume you're

PG&E Corporation and Pacific Gas and Electric Company

1 going to make an argument today. And I wouldn't want to have a  
2 hearing where I couldn't let you talk. No, can't hear you  
3 still. But if you log out, just leave and then come back in,  
4 maybe that'll solve the problem.

5 (Pause.)

6 THE COURT: Well, Mr. Slack, while we're waiting for  
7 Mr. Warden to come back in, I suppose you could solve the  
8 problem by telling me everything's been resolved. Or do I  
9 assume that Mr. Warden presence, and also Ms. Murphy and Ms.  
10 DiCicco, is there has not been a resolution of their situation.

11 MR. SLACK: Your Honor, that's correct.

12 THE COURT: Okay.

13 MR. SLACK: We do have some resolutions to report, but  
14 there's still some unresolved.

15 THE COURT: Okay. So let's wait and see if Mr. Warden  
16 rejoins.

17 Okay. Mr. Warden, can you hear me now? No, you've  
18 got a microphone problem. Because the Zoom is saying that  
19 you've got the -- try unplugging your headset and see, that  
20 shouldn't be muting the microphone, but it might, so just  
21 unplug it and see --

22 MR. WARDEN: That any better?

23 THE COURT: Yeah. Yeah, see the headset was the  
24 culprit. All right. Now state your appearance even though I  
25 know who you are. Mr. Warden? Can you state your appearance?



PG&E Corporation and Pacific Gas and Electric Company

1 Oh no, now he can't hear me. Now turn your mic -- maybe the  
2 microphone is muted. On your laptop or your computer, do you  
3 have an internal microphone that you turn up the volume on it?

4 MR. WARDEN: Does that work, Your Honor? I just did  
5 so.

6 THE COURT: Yeah. Yeah, now it's working. So can you  
7 hear me?

8 MR. WARDEN: Well, I apologize for all of that.

9 THE COURT: That's all right. We'll send you to IT  
10 school. We'll find a teenager to come in and help you get  
11 acclimated to the 21st century. But state your appearance.

12 MR. WARDEN: Your Honor, it's Philip Warden from  
13 Pillsbury, on behalf of the two Chevron pension funds --

14 THE COURT: Okay.

15 MR. WARDEN: -- Chevron Pension Trust and the Chevron  
16 UK Pension Plan.

17 THE COURT: Okay. Under my --

18 MR. WARDEN: I apologize for that, Your Honor.

19 THE COURT: No, that's okay. Forget it. All right.  
20 Under my order -- well, I don't know if you heard it, but I  
21 explained that I do not have to recuse myself from the matter  
22 that Ms. Murphy is handling for Vanguard.

23 But Mr. Slack, under my order I've invited you to make  
24 an opening, a portion of your argument. I assume you want to  
25 reserve ten minutes for rebuttal?

PG&E Corporation and Pacific Gas and Electric Company

1 MR. SLACK: Your Honor, that'd be fine.

2 THE COURT: Okay. Okay. Go ahead and tell me what --  
3 you're up for whatever.

4 MR. SLACK: Thank you, Your Honor. Richard Slack,  
5 from Weil, for the reorganized debtors. As Your Honor knows,  
6 we're seeking an extension of the objection deadline for  
7 claims. We originally sought 270 days; we've now pared that  
8 back to 180 days based on resolution of a number of objections.

9 And in that regard, I'm happy to report to the Court  
10 that we've now resolved sixty-six of the seventy objections  
11 that were filed, the vast majority of which were joinders. Our  
12 reply discussed sixty-five of the sixty-six resolutions. And  
13 after we filed our reply, we also resolved the objection of the  
14 Lord Abbot (phonetic) claimants, that's one of Ms. Murphy's  
15 clients. And as part of that resolution, we've agreed to make  
16 an offer pursuant to the securities claim's procedures to the  
17 Lord Abbot claimants, consistent with what we set out in our  
18 reply, in the first four months of 2023, and the Lord Abbot  
19 claimants have agreed to withdraw their objection. So just  
20 reporting that to the Court as one additional resolution.

21 THE COURT: Okay. But you said --

22 MR. SLACK: So basically --

23 THE COURT: You said there's a total of four, but Mr.  
24 Warden has two, and Ms. Murphy has two others, and Ms. DiCicco,  
25 I guess, is one Oregon, and -- I don't care --

PG&E Corporation and Pacific Gas and Electric Company

1 THE COURT: Well those are claims, I think there are  
2 four objections that were filed --

3 THE COURT: Okay.

4 MR. SLACK: -- Your Honor --

5 THE COURT: Okay.

6 MR. SLACK: -- so I think Ms. Murphy has two  
7 objections actually filed, Mr. Warden has one, and Ms. DiCicco  
8 has one.

9 THE COURT: Okay. That's fine.

10 MR. SLACK: That's the four. So Your Honor,  
11 consistent with the resolution that we had with the Lord Abbot  
12 claimants, and in response to one of your questions in the  
13 docket, we're prepared to prioritize offers to the remaining  
14 objectors, and also make those offers pursuant to the  
15 securities claims procedures in the first four months of 2023,  
16 consistent, again, with the schedule, and will likely have in  
17 the reply. And we think that provides a fair resolution to the  
18 motion, it does prioritize the objectors' claims to come in, in  
19 that in that first group, and so that -- we think that's a fair  
20 resolution. Your Honor --

21 THE COURT: So let me turn that back. That means  
22 regardless of what you're doing in the class action, that these  
23 four -- these three counsel for their four clients, can  
24 anticipate at least a proposal, a settlement offer, in the next  
25 four -- well, not the next four, but -- well yes, I guess,

PG&E Corporation and Pacific Gas and Electric Company

1 December, January, February, or March. Is that right? One,  
2 two --

3 MR. SLACK: So Your Honor, I think the way we framed  
4 it in the reply was that if we have a class settlement proposal  
5 to come to the Court that we would present that, folks would  
6 have the ability to look at the economics of that, make a  
7 decision, and if they wanted to opt out, they'd opt out. And  
8 then we would, at that point, obviously have to deal with  
9 whatever -- you know, whomever opted out. But --

10 THE COURT: No, but let's assume it's December 1st --  
11 which it'll be tomorrow --

12 MR. SLACK: Yeah.

13 THE COURT: -- or maybe go to January 1st, if there's  
14 no movement on the class action then the rolling 750 offers per  
15 month will start to go out.

16 MR. SLACK: I think they'll -- I think we're proposing  
17 that they're going to start going out at the beginning of  
18 January, Your Honor, and I think we --

19 THE COURT: Okay. Okay.

20 MR. SLACK: -- can get this started out early in  
21 January.

22 THE COURT: All right. So again, just clarify, if you  
23 start that rollout, and then there is a filing in the class  
24 action matter, does that stop the rollout?

25 MR. SLACK: It would, Your Honor. And --

PG&E Corporation and Pacific Gas and Electric Company

1 THE COURT: Okay.

2 MR. SLACK: -- the reason for that's a practical one,  
3 and that is that if you settled the claims as a class matter,  
4 then you've essentially provided for the settlement of  
5 everybody. And if people opt out, that's -- then that would  
6 reduce that settlement. So you know, once you settle as a  
7 class, you have to go through the opt-out process and have  
8 people --

9 THE COURT: No, I understand that. I understand that.  
10 But the point is then -- again, I'll just pick any of these  
11 three counsel. If Mr. Warden's client gets a proposal in  
12 February and hasn't responded to it, and then you come out with  
13 the class action thing, then that puts that consensual  
14 resolution process on hold, I gather. And then it's not -- it  
15 doesn't reopen again until sometime in the future after that.

16 MR. SLACK: Right, if ever. I mean, I think the way  
17 we look at this, Your Honor -- and look, there is no class  
18 settlement right now, but if there were a class settlement then  
19 we would expect that everybody would get complete notice.  
20 Obviously, Your Honor, we've talked about, we've disclosed that  
21 it's going to come back to Your Honor, as well as the District  
22 Court. Have full disclosure, people would be able to look at  
23 the economics, and decided whether they wanted to be in that  
24 settlement, and if not they'd have the ability to opt out. And  
25 once you saw who opted out, you'd then be able to deal with how

PG&E Corporation and Pacific Gas and Electric Company

1 we were going to go forward with --

2 THE COURT: Okay. But let's refine it a different  
3 way. Let's say --

4 MR. SLACK: Okay.

5 THE COURT: -- on January 15th Mr. Warden's client  
6 gets a settlement proposal from you.

7 MR. SLACK: Yes.

8 THE COURT: And he hasn't responded yet, one way or  
9 the other. And on February 1st you file a class action motion.  
10 What happened to that offer that's on the table from January  
11 15th?

12 MR. SLACK: We would put -- we would put all the  
13 offers that haven't been resolved in terms of settlement on  
14 hold to see whether that person wanted to opt out. If the  
15 person --

16 THE COURT: Okay.

17 MR. SLACK: -- wanted to opt out -- and the reason for  
18 that, Your Honor, again, is that you've made a settlement  
19 assuming that the class, and so you can't have it where you're  
20 essentially having people, after you settle with the class,  
21 settle because it would reduce the class number.

22 THE COURT: Again, I understand it, I just want to --

23 MR. SLACK: Okay.

24 THE COURT: -- understand how it plays out for the  
25 people who are impacted and who complain. So --

PG&E Corporation and Pacific Gas and Electric Company

1 MR. SLACK: Yeah.

2 THE COURT: -- in my hypothetical you've sent Mr.  
3 Warden an offer on January 15th, he's got three weeks to  
4 respond, and at the end of two weeks you file the class action.  
5 So that means that the offer's off the table again until he  
6 opts out, until the time to opt out has run, whether that's a  
7 month or six months or two years, it's something. And then if  
8 he opts out permanently then presumably that settlement is --  
9 well who knows, something.

10 He's on his phone. I got it.

11 MR. SLACK: Yeah. I mean that --

12 THE COURT: Go ahead with your argument.

13 MR. SLACK: Your Honor, from a practical standpoint,  
14 that is how we would anticipate that working. So --

15 THE COURT: But the reverse is true too though, if on  
16 January 3rd he says I accept, then he's in the game. He's --

17 MR. SLACK: That's right.

18 THE COURT: -- got his acceptance, and a class action  
19 motion on February 1st doesn't impact him.

20 MR. SLACK: That's right --

21 THE COURT: In my opinion.

22 MR. SLACK: -- you'd have to settle --

23 THE COURT: He may say I shouldn't have accepted that  
24 other offer, but that's a different proposition.

25 MR. SLACK: That's exactly right, Your Honor. I mean,

PG&E Corporation and Pacific Gas and Electric Company

1 if we enter into settlements with folks before there's a class  
2 settlement, they've clearly already resolved their claims --

3 THE COURT: Okay.

4 MR. SLACK: -- and that would have to be taken into  
5 account as well.

6 THE COURT: Got it.

7 MR. SLACK: So Your Honor, I think that from, you  
8 know, the past we've obviously made extension motions, there  
9 haven't been objections. And what's really triggered the  
10 objections is during the past extension period, the reorganized  
11 debtors have made a business decision to attempt to resolve the  
12 securities matters as part of a global mediation, that did  
13 result in two prongs of that being settled. And Your Honor,  
14 we've already talked about --

15 THE COURT: You keep saying that, and that's fine, but  
16 it's irrelevant to the issue. I mean, the point is, you and I  
17 were here at the outset during this class action the first time  
18 around in the bankruptcy court, and the second one, and now  
19 here we're visiting it again the third time, in a sense. I'm  
20 told maybe I should have granted the thing the first time  
21 around, or the second time --

22 MR. SLACK: Well, Your Honor, I think there's a big  
23 difference, and that's not really an issue for today, because  
24 there's a very big difference between having a settlement, and  
25 a class for purposes of settlement, which happens in very --



PG&E Corporation and Pacific Gas and Electric Company

1 it's very, very typical --

2 THE COURT: Yes.

3 MR. SLACK: -- even after you've opposed a class for  
4 purposes of actually litigating the claim. So nobody's  
5 suggesting that there be a class in the bankruptcy for folks to  
6 actually have their claims litigated if there needs to be that  
7 kind of a resolution. This would just be the ability of -- to  
8 resolve these efficiently as a class with people having full  
9 notice and the opportunity to opt out.

10 But you know, the most important thing on that, Your  
11 Honor, and I think it's an important point, is issues about  
12 whether or not, you know, relating to PERA as an appropriate  
13 class and settlement class. There's going to be an  
14 opportunity. It's premature right now to deal with that. If  
15 there's a settlement -- and again, there isn't a settlement  
16 right now -- folks are going to have full notice. And we've  
17 again, committed to come back to Your Honor and the district  
18 court. And you know, that's -- those kind of arguments are  
19 going to be appropriate at that time. So they're all premature  
20 right now.

21 Your Honor, what I'd like to do now, just because you  
22 asked the question and I want to make sure I get to it, is you  
23 did ask in your docket order for some information relating to  
24 the existing claims. So I'd like to go through that right now.  
25 And I think --

PG&E Corporation and Pacific Gas and Electric Company

1 THE COURT: Okay. Yes.

2 MR. SLACK: There were originally, Your Honor,  
3 approximately 7,500 securities claims that were timely filed in  
4 the bankruptcy, and there were another 1,300 claims filed after  
5 the bar date. And of those claims, we've resolved  
6 approximately 3,000, leaving again approximately 5,800 claims  
7 to be resolved. And the asserted dollar value of the remaining  
8 claims -- and that's just what people say their claims are  
9 worth in the proof of claim is seven point -- approximately 7.5  
10 billion.

11 And not to put too fine a point on that, Your Honor,  
12 because I know you know how this all works. But you know  
13 there's a number of those claims that would still be subject if  
14 we start up the procedures to additional omnibus objection,  
15 such as duplicate -- you know, duplicate issues and the like.  
16 So there's still some omnibus cleanup that needs to be done,  
17 and that was also paused while we were doing our global  
18 settlement.

19 One other point about those 5,800 claims, Your Honor,  
20 is about 2,000 of those still have some amount of data that is  
21 missing. And we've been collecting data literally at a -- on a  
22 monthly basis. There are still people who are giving us and  
23 feeding us data, and that process will -- you know, will still  
24 continue in this extension period. And so in the context of  
25 those claims, when you think about what we're proposing, Your

PG&E Corporation and Pacific Gas and Electric Company

1 Honor, is we're proposing to make offers to about 3,000 of  
2 these remaining 5,800 claims in the first four months of 2023,  
3 if there's no global class settlement. Which will be the vast  
4 majority of claims with complete information and not subject in  
5 whole or in part to an omnibus objection. And --

6 THE COURT: Okay. But you know what? You've  
7 confirmed my instincts. My instincts were, and I believe this  
8 may be some of these counsel -- or maybe the other objectors  
9 raised the point, is your -- the first two years under the  
10 claim, or a year and a half under the procedure, you were  
11 picking off the low hanging fruit. And so just under fifty  
12 percent of the claims have been resolved, but only about  
13 fifteen percent in dollar amount. And so and obviously that's  
14 okay, I'm not faulting you, I'm just saying the dynamics have  
15 changed. And based upon your report, a huge chunk of the  
16 dollar amounts will be targeted with offers at least in the  
17 next four months, under your proposal. So I got --

18 MR. SLACK: That's correct.

19 THE COURT: -- it; I understand the point, I --

20 MR. SLACK: I mean that's essentially correct, Your  
21 Honor. What I would say, though, is it's a little misleading,  
22 because obviously there are both unliquidated claims and the  
23 like. So it doesn't always match up, but you're essentially  
24 right, and the offer process that we're going to put in place  
25 will capture, again, the vast majority of claims, including

PG&E Corporation and Pacific Gas and Electric Company

1 those that have now complete information and the like. So --

2 THE COURT: Yeah, but the creditors represented by  
3 these three counsel --

4 MR. SLACK: Yes.

5 THE COURT: -- have waited, I'm assuming -- I don't  
6 know this, but I'm assuming they have all provided all the  
7 data. And they've waited for a long period of time with  
8 nothing happening. And now what they were presented with was  
9 we're just going to be left on hold again and we have to deal  
10 with the class action offer. And if that's the case, then  
11 that's the case. I'm not going to speculate on whether that's  
12 a good tactic or not, it's not my place. The point is that  
13 you're now willing to say to these people, if you don't get  
14 a -- if we don't start this class action thing promptly, we  
15 will have something to propose to you. You can reject it, but  
16 you can also accept it and or you can counter it.

17 MR. SLACK: That's exactly right, Your Honor. And  
18 we'll essentially put it in the securities claims procedures.  
19 Those are pretty set out with deadlines and we'll adhere to  
20 them. And we'll work with the -- work with the counsel, as we  
21 had with the other offers that we've made. But you have it  
22 exactly right.

23 THE COURT: Okay.

24 MR. SLACK: Your Honor, what I guess I would -- I want  
25 to make two other points and I know you've asked some questions

PG&E Corporation and Pacific Gas and Electric Company

1 and I probably went a little past my ten minutes. But I do  
2 have two points I'd like to make. The first is that some of  
3 the objectors who complained that we haven't given full  
4 information about the mediation, and in our reply we set out I  
5 think where we've actually made the disclosures about the  
6 mediation, who the mediator is, who it was with. And that's in  
7 our reply.

8 And the other point I'd make is is that other than  
9 that, I don't think we're in a position to be able to disclose  
10 anything more about the substance of those negotiations under  
11 the very strict mediation privilege in California. So I think  
12 we have, though, made - and folks that look at the 10-Q and  
13 also the motion we made on the global settlement, will see that  
14 we have, in fact, disclosed as much as we can disclose.

15 And so with that, Your Honor, unless you have any  
16 further questions, I'll reserve the rest of the time for  
17 rebuttal.

18 THE COURT: No, that's fine. And I'm going to give  
19 ten any minute. I'm not using it at the time.

20 Have the three of you decided how to divide up the  
21 time?

22 MS. DICICCO: We have, Your Honor.

23 THE COURT: Okay. Go ahead and who's going to go  
24 first? And how is this going to be done?

25 MS. DICICCO: Thanks, Your Honor. I'm going to go

PG&E Corporation and Pacific Gas and Electric Company

1 first. We've talked about it. We've conferred as - we would  
2 have conferred otherwise, but we conferred and we're largely in  
3 agreement. So I'm going to take the lead for the moment and  
4 then, Mr. Warden and Ms. Murphy can join at the end. But I  
5 think I'll probably use most of the time.

6 THE COURT: Okay. Thank you.

7 MS. DICICCO: All right. So first, there's a variety  
8 of things that we need to respond to but - in part, we  
9 appreciate that you're focused, Your Honor, on the timing of  
10 when our clients get offers. And so there are a few things I  
11 want to address in response to what Mr. Slack said.

12 So first, one of the things on my list was to make  
13 sure that we understood what exactly they were offering because  
14 their reply brief is inconsistent. And both says that they  
15 will only start this process of making offers to parties if  
16 there's no class action settlement. But then, they also on  
17 another page, say that they will embark on this process without  
18 making contingent. But I understand from Mr. Slack that he's  
19 now saying that they will start - they will only be making the  
20 offers to parties, to claimants, if there is no class action  
21 settlement.

22 But if that process is still going, so I think where  
23 we are right now is if the mediation continues beyond  
24 January -- I understand -- I want to clarify this. I  
25 understand the debtors to be saying that even if the mediation

PG&E Corporation and Pacific Gas and Electric Company  
1 continues beyond January, they will begin the process of making  
2 those offers. But --

3 THE COURT: Well, that's what I understood. Yes,  
4 there has to be a formal initiation of what we'll call the  
5 class action motion. And if it started on January 2nd, they  
6 should have started a proposal on January 1st, at least. I  
7 don't think it's really going to happen that way. But the  
8 commitment that I heard is in the first month, 750 offers are  
9 going to be out there.

10 Now, whether it's to you, your client, or not, I  
11 certainly can't micromanage that.

12 MS. DICICCO: Understood. And I guess - and I'll come  
13 back to that piece because that's a different part of this in  
14 terms of the timing of it. So let me just start straight up  
15 with that clarification is important, but we also heard a new  
16 clarification here, a twist on the argument, which is that the  
17 parties who will be getting offers are only those claimants who  
18 A, provided all of the data to the debtors, and B, are not  
19 subject to omnibus objections.

20 Now, debtors have referenced many times and reserved  
21 in their papers many times, that there may well be lots of  
22 omnibus objections they have yet to make. We do not know  
23 whether those (audio interference) will be made -- but if they  
24 are, that would put that process on hold. So the commitment  
25 needs to be regardless of whether or not there are omnibus

PG&E Corporation and Pacific Gas and Electric Company  
1 objections that might also apply to our clients' claims, we  
2 would want to make sure that we were getting -- we'll come to  
3 the date in a second -- but we're getting an offer within  
4 whatever date we talk about in a moment, without regard to  
5 whether or not there's an omnibus objection that might be made.

6 THE COURT: Well, I mean, why can't I just ask Mr.  
7 Slack right now if, for your -- the three of you and your four  
8 clients, if you will, if you're not going to be a target of an  
9 omnibus objection.

10 Can you tell us that, Mr. Slack? Aren't these four,  
11 represented by these three able counsel, haven't they provided  
12 all the data?

13 MR. SLACK: I'd have to -- I would quite honestly,  
14 Your Honor, have to go and get that information and report  
15 back. I don't have that information right now.

16 THE COURT: Well, I mean, Ms. DiCicco probably knows  
17 whether she's provided everything that she thinks that she's  
18 supposed to provide. And I don't know Ms. Murphy. I know Mr.  
19 Warden. He's very diligent and very complete. And I doubt  
20 that Chevron has not provided all of the information that's  
21 relevant to asserting its claim.

22 Okay. Well, go ahead, Ms. DiCicco. I guess -- look,  
23 if Mr. Slack's going to file the class action motion on  
24 December 31st, we're all wasting our time. So I'm assuming  
25 that he's going to be acting in good faith and not



PG&E Corporation and Pacific Gas and Electric Company

1 gamesmanship.

2 And secondly, I would hope that he would be  
3 embarrassed if he serves any of you three with kind of a boiler  
4 plate, you know, I didn't -- you filed duplicates, therefore I  
5 won't make you a settlement offer. I mean, come on.  
6 Responsible counsel know how to avoid duplicates or the other  
7 kinds of things that trailer these omnibus claims that makes  
8 sense.

9 MS. DICICCO: So let me just -- let me just address  
10 the data point very quickly and the omnibus piece, one last  
11 piece. Because I think the central issue for us is the date  
12 and the deadlines. And we're -- not that our objections are  
13 resolved by an open-ended promise to have an offer provided to  
14 us within - by April 30th, which is five months from now. So  
15 but let me just address those two points first because I think  
16 they're important.

17 First, to the extent, the debtors believe that there  
18 was any additional data they need from our clients, from those  
19 on the phone, we think that the debtors should be required to  
20 give a deadline. And by year end, at the latest, or sometime  
21 this month, let us know. And just by way of example, Your  
22 Honor, my client provided all of the data that was required by  
23 May of 2021. We did not hear from the debtors or their agent  
24 analyzing the data since then until the date that this motion  
25 to extend the bar date, the objection deadline, was filed a few

PG&E Corporation and Pacific Gas and Electric Company  
1 weeks ago.

2 So in eighteen months, there's been no follow up. We  
3 got some follow up and that they said they needed some  
4 additional -- not a lot, some minor details that they wanted.  
5 We already provided to them and as far as we're concerned,  
6 we're done providing data. If they have a different view --

7 THE COURT: Okay, so what you --

8 MS. DICICCO: -- I would like to know.

9 THE COURT: But you want me to do is to say that at  
10 the minimum, I ought to give Mr. Slack a much shorter deadline  
11 to get any of the nonsubstantive objections out of the way.

12 MS. DICICCO: Well, right. That's not an objection,  
13 per se. That's a data question that he's using as a gating  
14 issue to whether or not we can get an offer. So we're  
15 saying --

16 THE COURT: Well, stated differently, if you have  
17 a -- and again, let's stick with Oregon. Oregon has a claim,  
18 or claims, on file and for eighteen months, there's been dead  
19 silence. And it seems like it would be kind of a gotcha for  
20 Mr. Slack to do anything other than offer to settle on the  
21 merits. Or obviously, object on the merits. Remember he can  
22 object on the merits if he wants, too. And that's what I  
23 assume will happen if an offer is rejected or not countered.

24 I mean, that's leaving aside Federal Rule 23 in the  
25 district court and whatever might happen in this court, the

PG&E Corporation and Pacific Gas and Electric Company

1 whole procedure that was created and made for this, said I'll  
2 give you a chance to try to mediate and settle. And if not, we  
3 have claims objections.

4 MS. DICICCO: Right. And that - that was --

5 THE COURT: Okay.

6 MS. DICICCO: -- all predicated, Your Honor. I'm  
7 sorry. I didn't mean to interrupt you.

8 THE COURT: No. That's fine.

9 MS. DICICCO: That was all predicated on debtors'  
10 representations at that time, that hearing two years ago this  
11 month.

12 THE COURT: Yes.

13 MS. DICICCO: That this -- that they would be able to  
14 quote literally make offers within two months to us so --

15 THE COURT: Well, that's --

16 MS. DICICCO: -- that's --

17 THE COURT: -- that's

18 MS. DICICCO: -- long since passed.

19 THE COURT: That's why I was surprised to have this  
20 happen. I thought things were under control and I thought -- I  
21 was quite surprised when this opposition surfaced. Okay, so  
22 what are you suggesting? Are you suggesting that I tell Mr.  
23 Slack he's got to -- for your client to have everything out of  
24 the way by an earlier deadline? And then, that'll mean you'll  
25 have a window of time where you're either going to get notice

PG&E Corporation and Pacific Gas and Electric Company  
1 of a new class action settlement motion or a settlement offer.

2 MS. DICICCO: Well, yes, as to the data issues. And  
3 yes, we would like a date as to when we will get an offer and  
4 when we will get an objection, any objections they want to make  
5 to the claim, not necessarily omnibus only but any objections  
6 to our client's claims.

7 But Your Honor, I think this issue of everything will  
8 go on hold if there's a settlement proposed is unworkable. And  
9 I would just like - indulge me for a moment, just to go through  
10 the timing of that for a second.

11 So if they've made a proposal and they've agreed upon  
12 a settlement, and they make a motion to the district court for  
13 preliminary approval of that settlement, that notice and  
14 approval period -- process rather, in the district court takes  
15 several months. At a minimum, I'm dealing with this in another  
16 case right now. At a minimum, it takes five or six months.  
17 Just because you have --

18 THE COURT: And that's what I assume.

19 MS. DICICCO: -- to give people adequate time to  
20 respond.

21 THE COURT: And that's what I assume when I asked Mr.  
22 Slack if, to use my hypothetical, if you get an offer on  
23 January 15th, and you haven't had time to respond and then,  
24 they file the class action, the whole offer is on hold for a  
25 long period of time.

PG&E Corporation and Pacific Gas and Electric Company

1 MS. DICICCO: Correct. It's an illusory offer, right.  
2 It's not really an actionable offer. Because a settlement  
3 offer is supposed to be open until -- under the procedures, we  
4 have I think thirty-five days to respond. But we won't, right?  
5 Because we'd have to be acting quickly if we want to lock it  
6 in.

7 Now, I suspect we won't to do anything that quickly  
8 because we're not expecting to be getting any generous offers  
9 that are going to prompt us to settle out quickly. But that is  
10 an issue for another day because why should the whole offer  
11 process be halted pending the resolution of class action  
12 process? Because the fact is the debtors are -- I mean, for  
13 example, Your Honor, we have debt claims. Under the confirmed  
14 plan, we're supposed to be paid on that reinstated debt for the  
15 full amount in full, right? Not some paltry X cents on the  
16 dollar in the securities class action statement, but in full  
17 for those debt claims. Those debt claims --

18 THE COURT: Am I --

19 MS. DICICCO: -- and --

20 THE COURT: I'm aware of that.

21 MS. DICICCO: As you well know. And so those claims,  
22 we should be getting offers. There's no reason in our view why  
23 we can't get an offer sooner and why those offers should still  
24 not be outstanding, if they are made and actionable because  
25 otherwise, there's really not a process that's happening. And

PG&E Corporation and Pacific Gas and Electric Company

1 we will basically be hijacked by the class action process. And  
2 frankly, there's likely to be objections to the class action  
3 process in that, whether in this court or in the other court.  
4 And that will only make that process potentially longer than  
5 the six months.

6 So really, we're sitting here now in November, last  
7 day of November. And we might be here a year later, no closer  
8 to knowing what their objections are to our claims, how they  
9 value our claims, and really if there is a class action  
10 settlement, it's value to us and to our clients in  
11 understanding how the debtor evaluates our claims and how they  
12 value the claims. Because how we can make an informed  
13 judgment, right, when our clients are fiduciaries who need to  
14 be evaluating what's put on the table in a class action  
15 settlement if it comes to pass?

16 So how do they evaluate that if they don't even know  
17 after all these years if the debtors have substantive  
18 objections to the claims? We have to -- we're flying blind and  
19 we are at least entitled, we think, to know what their  
20 objections are. So that's why our view is -- so let me just  
21 come to ask, Your Honor.

22 Our issue is not only should there be a deadline for  
23 year-end so we that we can wrap up any outstanding data issues  
24 so we can proceed expeditiously thereafter, but we think the  
25 debtors should commit to making a settlement offer pursuant to

PG&E Corporation and Pacific Gas and Electric Company  
1 the procedures, to our clients by February 15th. And we also  
2 think that they should inform us, or file rather, their  
3 objections, if they have any, to our claims by that time  
4 period. Because we need to understand where we stand.

5 THE COURT: Well, and let me interrupt.

6 And Mr. Slack, remind me, under the settlement  
7 procedures, that I approved for the class, was Ms. DiCicco  
8 right that there's a thirty-five day time to respond to any  
9 settlement offer?

10 MR. SLACK: Yeah, so the way the procedures work, Your  
11 Honor, is there's some different date triggers for some  
12 different types of procedures because there's, obviously, the  
13 offer process and the mediation process. So the offer process  
14 has thirty-five days to respond, twenty-one days if there's a  
15 counter offer for the debtors to respond, and of course, that  
16 process can continue as long as the parties are doing --

17 THE COURT: Okay. Okay.

18 MR. SLACK: And then, there's a separate thing for the  
19 mediation because the claims can be mediated. And --

20 THE COURT: Right. But -- that's the entire  
21 consensual resolution. There's nothing in the settlement  
22 procedures that fixes the deadline for filing objections,  
23 though, right?

24 MR. SLACK: That is -- when you say fixes, there are  
25 in fact -- there are in fact a deadlines get triggered by the

PG&E Corporation and Pacific Gas and Electric Company

1 conclusion of the two processes, the offer process and the  
2 mediation process, then for the debtors to file objection. So  
3 the procedures actually deal specifically with deadlines once  
4 the procedures have been put in place and started. There are  
5 actually objection deadlines that get triggered --

6 THE COURT: Okay. What's the -- what is that deadline  
7 when the mediation has ended unsuccessfully?

8 MR. SLACK: I think it's sixty days, Your Honor.

9 THE COURT: Okay. See, now we're --

10 MR. SLACK: But the procedures specifically say that  
11 sixty days after the termination of the procedure. So sixty  
12 days after the termination of the mediation procedures, for  
13 example, would trigger the debtors' obligation to object.

14 THE COURT: Okay.

15 MS. DICICCO: Your Honor, if I may. The one -- the  
16 piece that's missing in the time frame that Mr. Slack just  
17 outlined is there's this process that we just talked about. So  
18 it's about a sixty-day process for initial offers and  
19 counteroffers. But then, after that, there's no deadline by  
20 which they need to commence the mediation or end the mediation.  
21 And that process itself, that middle piece, before we get to  
22 the objections that he just talked about being sixty days after  
23 the conclusion of the mediation, that period may -- that sixty-  
24 day clock may never start to run because the mediation can sort  
25 of stay outstanding as long as they conclude it's outstanding.



PG&E Corporation and Pacific Gas and Electric Company

1 All right. So there's -- and we don't even know when  
2 it will start because there's no deadline by which it has to  
3 start. So it's a very big open period. So we're talking about  
4 sixty days at the front end just to evaluate -- if they make a  
5 counter offer, that keeps recycling, right?

6 So that period can just keep running indefinitely. If  
7 it ends -- if it ends because they decide when it ends. If it  
8 ends, there might be a mediation, but there's no time frame on  
9 that mediation. And then, the --

10 THE COURT: But Ms. --

11 MS. DICICCO: -- mediation --

12 THE COURT: -- DiCicco --

13 MS. DICICCO: -- then, we go to sixty days.

14 THE COURT: But that's perhaps a flaw in the system  
15 that we put in place two years ago. And I can't say that  
16 you're wrong. But that's not what's on the table today. I  
17 mean, what you're doing -- it's a legitimate complaint, I  
18 guess, because maybe you and I never thought it would take so  
19 long to get to where we are now. But way back, two years ago,  
20 seems like only yesterday. Maybe somebody should have said  
21 well, the mediation has to start within X days after the  
22 counter offer deadline. But I -- I mean, if I -- that's  
23 probably a reasonable suggestion but I don't know that I can  
24 make that change today.

25 MS. DICICCO: Well, Your Honor, I think the way we

PG&E Corporation and Pacific Gas and Electric Company

1 view it is flaw or not in the process, I think we all  
2 expected -- and that's why on this motion, we were very  
3 surprised to realize how little progress had been made, and it  
4 sounds like you were as well -- that in this process, the only  
5 outside date there is that forces them to move these claims  
6 forward, because there's so much discretion built into the  
7 procedures, is the objection deadline, which is the motion we  
8 are here about.

9 THE COURT: Yes. But that --

10 MS. DICICCO: And for the extension might be put out  
11 to 180.

12 THE COURT: But am I correct? If I deny -- if I  
13 wanted 270 days, which is the original motion. Now, Mr. Slack  
14 has modified it to 180. If I stick with that, that will still  
15 be superseded if the mediation -- I mean, if the counter  
16 offer -- offer/counteroffer mediation starts another sixty days  
17 deadline to object. Right?

18 MS. DICICCO: Right. We are --

19 THE COURT: Okay. And --

20 MS. DICICCO: In other words, yes. I think I  
21 understand what you're saying but I think what we were  
22 proposing is that the best protection for our clients, given  
23 the substantial delays to date, is that there not be an  
24 extension of the objection deadline for the full 180 days, or  
25 if there is as to certain claimants, as to our claimants, that

PG&E Corporation and Pacific Gas and Electric Company

1 deadline should be in mid-February because --

2 THE COURT: Well, because --

3 MS. DICICCO: -- that should be (indiscernible).

4 THE COURT: -- you're a wheel. I mean, you're a  
5 squeaky wheel and you're saying, look, I've had it with you.  
6 I've objected. I'm still objecting so fish or cut bait and  
7 what does that do for the next squeaky wheel? I mean does  
8 this -- do we have a separate rule just for four claimants  
9 here? I mean, you're going to say yes, of course, but --

10 MS. DICICCO: Of course, I am, yes. No, I think what  
11 you have to remember also is the reason why our claimants are  
12 here is, if we're squeaky or not, is because we have  
13 substantial claims, very large institutional claims on behalf  
14 of pension funds. And the delay, occasioned by all of what's  
15 happened to date, and I'm -- we say for another day whether the  
16 debtors should have unilaterally decided to suspend these  
17 procedures and go to a class action settlement. That's an  
18 issue for another day but we are where we are.

19 And we are in a place where our clients, other  
20 creditors on this confirmed plan have been getting paid. Our  
21 clients have not been getting paid. And we're being  
22 disadvantaged because our clients are taking both credit risks  
23 and market risks on this debtor while others are not after a  
24 plan was confirmed in 2020. And we're about to start 2023.

25 So we think in fairness, given the size of our claims

PG&E Corporation and Pacific Gas and Electric Company

1 and the amount of time that's passed, and the fact that we are  
2 not some party that hasn't provided the data that needs to be  
3 provided, there's really no reason -- and no prejudice to  
4 debtors as to why they can't provide us with both a settlement  
5 offer and any objections that they have so we can both move  
6 this forward to a quick resolution and if there is a settlement  
7 of the class action, evaluate it appropriately. Because we  
8 just don't -- it's untenable for an entire process in this  
9 court, on these procedures, which is the procedures we have in  
10 place, to just be suspended seemingly indefinitely if they come  
11 up with a class action settlement. That does not seem either  
12 fair or appropriate.

13 THE COURT: I understand. And okay. Well, let me let  
14 Mr. Warden and Ms. Murphy be heard if they wish to add anymore  
15 and then, we'll figure out where we go from here.

16 So Mr. Warden? It looks like you muted your mic  
17 again.

18 MR. WARDEN: I just unmuted it, Your Honor.

19 THE COURT: Okay.

20 MR. WARDEN: Let me say that I concur with counsel for  
21 Oregon's statements. I would note that I think the fact that  
22 we represent pension funds is highly relevant. This is a  
23 hundred-cent case. The debtor has and the debtor's counsel  
24 have, I think, unlimited resources and they've had -- we're  
25 entering the fifth year of this case, filed in January of 2019.

PG&E Corporation and Pacific Gas and Electric Company

1 THE COURT: Well, by my count, that's the fourth year.  
2 We're coming up to the third year anniversary on January 29th.  
3 I've been on every hearing in the case.

4 MR. WARDEN: Well --

5 THE COURT: You want me to tell you how many there  
6 have been?

7 MR. WARDEN: No, sir. I can count. Your Honor, I  
8 think it's just time to get on with that as Your Honor pointed  
9 out. At some point, all of these 180-day extensions, it's  
10 illusory because there's no absolute. There's no do or die  
11 date. I think we're at a point where we need to say, okay,  
12 it's time. It's time to simply get on with it and resolve  
13 these claims. I have various other claims in the case for  
14 Chevron.

15 THE COURT: Mr. Warden. Mr. Warden, even if I were to  
16 deny an extension, if they filed a class action -- I mean, they  
17 have the right to file the class action and settle and try to  
18 get settlements. And I don't know. I mean, Mr. Slack says it  
19 might be in my court. I suspect it's going to be in the  
20 district court for the most part. But I don't know what that  
21 means for the claims bar date, whether it's extended or not. I  
22 mean, if I deny today's motion completely, the bar date is the  
23 end of the year. That's a month from now, right?

24 MR. WARDEN: Yes.

25 THE COURT: But Mr. Slack, what happens if I just

PG&E Corporation and Pacific Gas and Electric Company

1 don't extend the time at all and you file your class action?

2 MR. SLACK: So I think, Your Honor, if you -- I mean,  
3 what would practically happen as I think it, in any case, is if  
4 you denied any extension whatsoever, you'd get 5,800  
5 prophylactic objections that would have to be filed in the next  
6 month. And we wouldn't give anybody the opportunity on either  
7 side, the debtor or claimants, to be able to settle those and  
8 go through a settlement process. So I don't think that's -- I  
9 don't think that's really efficient, nor do I think the Court  
10 would probably enjoy having a bunch of prophylactic objections  
11 and starting contested matters over the next -- you know, 5,800  
12 contested matters over --

13 THE COURT: Well, only 5,800. I can handle 5,800  
14 objections during December.

15 MR. SLACK: I see, okay. So Your Honor, I don't  
16 know -- I don't know if Mr. Warden's done, or whether you want  
17 to hear from me. I guess, I'm sorry, Ms. Murphy.

18 THE COURT: Well, no. Ms. Murphy has a right to be  
19 heard too, but gentlemen -- Mr. Warden, do you want to add  
20 anything further?

21 MR. WARDEN: Your Honor, I think I'll defer and cede  
22 any further time to Ms. Murphy.

23 THE COURT: Ms. Murphy?

24 MS. MURPHY: Thank you so much, Your Honor. I'm in  
25 accord with everything Ms. DiCicco said. Our clients,

PG&E Corporation and Pacific Gas and Electric Company

1 likewise, submitted their data timely. We have not received  
2 any requests for additional data, nor an offer. So we're very  
3 similarly situated to the other claimants here today.

4 The only other thing I wanted to raise to the Court,  
5 because it came up briefly but we didn't touch on it was  
6 transparency from the debtor. And one thing that we wanted to  
7 request of the Court would be to require the debtor to  
8 periodically report to the Court and the creditor body, on the  
9 status of its negotiations with class counsel. Not the content  
10 of the negotiations, or the mediation, but yes we have a  
11 settlement, no we haven't, yes we're still working towards it,  
12 no we aren't. As well as to report to the Court and the  
13 creditor body, as the debtor did in the earlier stages of this  
14 process, on the securities ADR process. How many offers have  
15 been made, how many have been accepted, and where we stand on  
16 that process, if we're going to go into 2023 with the debtor  
17 commencing, or recommencing, the ADR process.

18 We think it would help with accountability on the one  
19 hand and also transparency to the remaining creditor body on  
20 the other.

21 THE COURT: I have to -- I have to assume that, Ms.  
22 Murphy, if you got an offer from Mr. Slack and Mr. Slack says  
23 we're offering Dimensional and Vanguard X dollars. You've got  
24 thirty-five days, take it or leave it. And you said to him  
25 well, where are you on the class action? Are you going to be

PG&E Corporation and Pacific Gas and Electric Company

1 filing a class action? I presume he could tell you something.  
2 And so I mean, in other words, if you're evaluating a counter,  
3 or whether you should make a counter or accept an offer, you  
4 certainly have a right to know if there's a class action thing  
5 that's going to be filed next week that may kill off your  
6 ability to respond to that contential offer, but for me to make  
7 the debtors file kind of a quarterly report on where we are in  
8 the mediations, seems a little bit confusing and not very  
9 helpful.

10 I mean, maybe you don't agree with me and that's okay.  
11 You can disagree with me.

12 But it seems to me that the opposition by you and the  
13 other counsel who objected has prompted a couple of things.  
14 First, it's assured at least you're going to get an offer soon.  
15 And I don't know -- again, I don't fully understand why an  
16 offer on the table should be totally off if they file a  
17 corresponding class action.

18 But I don't -- I realize the dynamics are what they  
19 are and I don't like to have these two processes get mixed when  
20 I made a decision two years ago not to allow the class action.  
21 And to try our bankruptcy did work, to some respect to extend.

22 MS. DICICCO: Your Honor, can I --

23 THE COURT: Sure.

24 MS. DICICCO: -- interrupt for just one moment, if I  
25 may? Thank you. Thank you. A moment ago, you said that we're



PG&E Corporation and Pacific Gas and Electric Company

1 being assured that we will get an offer soon. But we really  
2 have not been assured of that, right? We're being assured that  
3 if there's no class action settlement, that we may get a  
4 settlement offer before April 30th.

5 THE COURT: Right.

6 MS. DICICCO: So it's pretty open -- it's five months  
7 away and he's made it very clear that if a class action  
8 settlement is achieved, and they've been going at or for a long  
9 time, and there's now -- they have the insurance money so  
10 presumably, they should be able to get something together.

11 If they can get something together, which it'll be  
12 probably paltry sum of money when you divide it among the  
13 parties who filed claims in this court and those who haven't,  
14 right? So if it going to provide for money to be distributed  
15 to -- in settlement to claimants who didn't even appear and  
16 file proofs of claim here, that's a different issue.

17 But (audio interference) then it'll never come. And  
18 we are exactly where we are today, with no better insight as to  
19 what objections they may be filing against our clients and how  
20 they value our clients' claims. Which given the debt, and the  
21 money good aspect of these claims, given that we're supposed to  
22 get a certain amount of shares and -- under the algorithm, and  
23 a certain amount of payment in full on our debt claims, leaves  
24 us really flying blind.

25 THE COURT: Well --

PG&E Corporation and Pacific Gas and Electric Company

1 MS. DICICCO: So I just don't think that we have been  
2 assured of that. There's been no date. He's not a brought a  
3 date, just sort of open ended. And we think it should be  
4 sooner. And we think the offer should stay open regardless of  
5 whether there's a class action settlement.

6 THE COURT: Well, okay. But that's a different  
7 question. And maybe that's the only thing that makes sense.  
8 But I go back to what we got bogged on a few minutes ago. And  
9 I go back and retool the entire claims resolution process  
10 today -- I guess I can for your four clients, at least the  
11 three of you counsel. But whether that's a slippery slope for  
12 others, I don't know.

13 And I can joke with Mr. Slack and you about how I can  
14 handle 5,800 claims objections, but the fact is I can't  
15 because -- I don't care if it's a duplicate claim or not  
16 omnibus objection, that you didn't get the name right or you  
17 got the wrong deal. But it substantively involves millions of  
18 dollars, that's going to be heavy duty litigation, which I will  
19 remember -- and maybe you remember, too. I resisted and  
20 supported the debtor on not allowing the first try at the class  
21 action because I thought it was pushing up against the  
22 confirmation.

23 And I was not happy with the fact that we had to have  
24 a separate procedure for the securities claims in the first  
25 place. I thought that that was something that could have been

PG&E Corporation and Pacific Gas and Electric Company

1 avoided. But again, it is what it is.

2 And then, we had the second one for good reasons. But  
3 I'm skeptical about whether the third try is going to be  
4 helpful. And I don't know. But it seems to me that -- well,  
5 how can I say this? If a class action gets filed right away,  
6 presumably it will be well thought of and it will have some  
7 good reason to believe that it will be acceptable, and  
8 including to your clients. So I mean, I almost think that if  
9 there's a class action motion filed soon, that that will be  
10 helpful for people such as your clients to decide whether if  
11 they want to be done with it.

12 And it's certainly better than litigating the claims  
13 objection, right?

14 MS. DICICCO: It likely -- it may not be, Your Honor,  
15 for the reasons I've pointed out --

16 THE COURT: Yeah.

17 MS. DICICCO: -- in that. Our claims are so big and  
18 our money good that getting, let's say, five cents on the  
19 dollar settlement in a class action, when we don't really know  
20 if we would get that money, may not be -- may not be a good  
21 comparison. But I do want to be clear about one thing. We are  
22 not standing here today, or sitting here, advocating for an  
23 outright denial of this motion so that they have to file these  
24 prophylactic motion -- objections on December.

25 What we're advocating is that any extension that's

PG&E Corporation and Pacific Gas and Electric Company  
1 granted, whether it's 180 days or 90 days but any extension  
2 granted should be conditioned on them making the settlement  
3 offers pursuant to the procedures and making the -- giving us  
4 our objections. And I don't think it's unfair to be treating  
5 us -- this group of clients -- to be prioritized because A, Mr.  
6 Slack already offered to prioritize offers to our clients.  
7 He's already settled with the Kingstown claimants, as to their  
8 objections, as noted in the reply. And also, with the Abbot  
9 clients.

10 So there's already been some sort of cherry picking  
11 and affording additional rights to various parties --

12 THE COURT: Well, did they -- maybe they didn't settle  
13 on the merits of their claim.

14 MS. DICICCO: No. No. I didn't mean to suggest that.  
15 I mean settled on the objection. Yes, I apologize.

16 THE COURT: Right.

17 MS. DICICCO: So with respect to that, there's  
18 already -- I don't want to say disparate treatment, but  
19 slightly different treatment among the creditors and that we  
20 don't think it would be -- if they were otherwise prioritizing  
21 3,000 of the 5,800, we don't see the harm in saying, okay, we  
22 agree. Yours will be in the first month to a month and a half.

23 THE COURT: Yeah, but okay --

24 MS. DICICCO: That's not a big stretch.

25 THE COURT: I suppose that I could say for the four of

PG&E Corporation and Pacific Gas and Electric Company

1 you, your clients, I keep saying three, four. You know what  
2 I'm talking about. That you've got to be in the January roll  
3 out and maybe that's a short term fix. But I don't know -- and  
4 this is like, you've got to be -- help me some more.

5 Why can't an offer on the table stay on the table even  
6 though you filed a class action? The fact of this -- if you  
7 make an offer and it's a good faith offer, maybe it'll be  
8 accepted. Or maybe it'll be countered and the counter will be  
9 accepted.

10 But it seems to me that there's something that just  
11 doesn't sit right about interfering with an actual in-play  
12 consensual resolution and say I take it back. And say that six  
13 months after now, when the class action is done, then we start  
14 a mediation process with no deadline and then we start a  
15 substantive thing.

16 I mean, I've only got twelve and a half years to go on  
17 my current term. And I'd like to have this case wrapped up  
18 before I take on my fourth term of this job.

19 MR. SLACK: Well, it's good that you've just given us  
20 a goal. So Your Honor, a couple of points here because I think  
21 that the issue, with respect to if there's a class action  
22 settlement and that's brought before the Court, think of  
23 it -- it's really a practical issue, Your Honor. And let's  
24 assume that the class action is settled for 1,000 dollars. And  
25 each of the clients here gets an offer for a hundred but

PG&E Corporation and Pacific Gas and Electric Company

1 they're part of the class.

2           The idea is that if they -- if at the time you do the  
3 class action settlement, they would be entitled to their  
4 portion of the class action settlement if they decided to  
5 address it. What the debtors are buying is with that 1,000  
6 dollars is the complete settlement of the claims. Obviously,  
7 people have the right to opt out. But if folks are  
8 allowed -- if you have a lot of settlement offers out there and  
9 people start accepting, now you've got a settlement for 1,000  
10 but you've paid 1,000 plus a hundred. The debtors' not getting  
11 the bargain which is settling everything for the 1,000.

12           THE COURT: Mr. Slack, the debtor, through your good  
13 counsel, is the one that persuaded me and urged me to do this  
14 procedure.

15           MR. SLACK: Your Honor (indiscernible) --

16           THE COURT: And now, two years later, you're going  
17 with you've changed the procedure and that's, again, I'm not  
18 faulting you. But I'm saying these folks should get the  
19 benefit of what they bargain for.

20           MR. SLACK: So Your Honor, all I can say is that if we  
21 make these offers to these individuals and we leave them -- we  
22 leave those offers out and they accept them, it would just --  
23 it would just -- we'd have to build something into any class  
24 action settlement that would deal with it.

25           But what I guess I would suggest, Your Honor, is that

PG&E Corporation and Pacific Gas and Electric Company

1 it pre-supposes that the objectors here are going to look at  
2 the class action settlement, and not agree to it. They might  
3 not agree to it. But they're all going to have the chance to  
4 look at the economics and decide --

5 THE COURT: Well, yes, of course. Of course, but  
6 they've --

7 MR. SLACK: But they shouldn't be able to have two  
8 sets of economics. In other words, they can join the class.  
9 But once you have a class settlement, that should be their  
10 choice, at least for the moment. Then, if they opt out, you  
11 can deal with it. You're just pausing it for some amount --  
12 some short amount of time (indiscernible) --

13 THE COURT: Yeah, but come on, I don't buy that  
14 because you make the -- let's say you make an offer. We'll use  
15 Ms. DiCicco as your foil here. You say to Ms. DiCicco, we'll  
16 settle your whole case for -- I don't like to use real  
17 numbers -- for this amount of money. These dollars. And she  
18 says okay, I'll think about it. And then she says, okay, no  
19 I'll counter it. I want 2X. And you say okay, I'll think  
20 about it. And then, oh by the way, I got you. I'm filing a  
21 class action and you -- we'll see you down in Judge Davila's  
22 court six months from now. And so she ought to at least have a  
23 choice of the offer that was on the table and whatever the  
24 class action is.

25 It's not a question of giving her two bites. It's

PG&E Corporation and Pacific Gas and Electric Company

1 giving her an alternative choice and maybe she would have made  
2 a better off first. But the point is, this is all in context.  
3 This is not a clean slate. We're two and a half -- by Mr.  
4 Warden's math, four and a half years into this bankruptcy. And  
5 we implemented a class -- an alternative. A bankruptcy  
6 improvement on the claims resolution process and a lot of  
7 lawyers and a lot of clients paid a lot of lawyers to do a lot.  
8 And here we are two years later saying well, that was for a  
9 waste of time, you're going to get a class action offer. You  
10 get a coupon for an extra Starbucks.

11 So it doesn't seem fair to say to them we've jerked  
12 you around for two years, and we'll jerk you around for another  
13 two. And then, we might have a substantive objection after  
14 that. I'm more inclined to stick with my squeaky wheel and say  
15 these folks squeaked so I'll give you a deadline for getting an  
16 offer on the table. And you can't take it off the table by  
17 preempting it with a class action offer.

18 And I'll leave to another day whether there should be  
19 a deadline for the mediation so there has to be a substantive  
20 objection to the claim. Because I'd like to think that, first  
21 of all, you're not making this up. You are trying to do a  
22 class action. And therefore, these claimants have a -- should  
23 have a right to try and settle out. They probably won't. I  
24 don't know that. But based upon the energy that's being  
25 extended, and the fact that you haven't -- well, you've told me



PG&E Corporation and Pacific Gas and Electric Company

1 the amount of claims that have been resolved. You haven't told  
2 me the amount of dollars that you've paid out to the claimants  
3 that have been resolved.

4 But just doing the math, we are at the bigger ticket  
5 taker of players here now. That's why they have their lawyers  
6 and they're fighting this. So this is a long way of saying I'm  
7 inclined to give you a deadline to have offers to these  
8 objectors and that they cannot be preempted by an intervening  
9 class action.

10 Now, you've got any -- you've got two solutions. Get  
11 a class action thing on the table before you have to make the  
12 offer. Or make the offer and make it a good enough one that  
13 they'll -- or they'll either turn it down because the action is  
14 better or they'll roll the dice and assert their claim, opt out  
15 of the class, and turn down the consensual offer.

16 I mean, that's the third choice, right? And Ms.  
17 DiCicco can say I don't like your offer. Stuff it. I don't  
18 like your class action. Stuff it. Object to my claim and  
19 we'll deal with that in the normal course.

20 MR. SLACK: Well, Your Honor, you know I -- the  
21 position of the organized data, we could obviously follow that  
22 direction, if that's -- if that is your direction. And we  
23 would do so.

24 THE COURT: I'm just trying to make a -- come up with  
25 a practical solution. I mean, I'm not faulting you or your

PG&E Corporation and Pacific Gas and Electric Company

1 opponents here. Listen, this isn't something I do every day.  
2 And certainly, Ms. DiCicco by her comments and you, Mr. Slack,  
3 by my familiarity with your experience in this case, you know a  
4 lot more about class actions than I do. And I thought came up  
5 with the bankruptcy solution with our claims procedure.

6 Well, okay, look. I'll put it out as kind of a  
7 tentative thinking based upon this discussion. And I -- look,  
8 Mr. Slack, you're familiar with the -- I presume the issue  
9 that's gone on in the fire cases with the limited number of  
10 people that complained and wanted judicial review of their  
11 claims.

12 I mean, it's the same thing. I don't believe that  
13 there's anything wrong with saying that squeaky wheels do  
14 get -- get the oil. And that's what happened in the fire  
15 victims, those who insisted on a right to judicial review. It  
16 seems to me here the creditors who thought enough to fight this  
17 motion and lay out reasonable arguments, should get the benefit  
18 of at least, something that they've asked for.

19 And I'd be inclined to say that for these claimants  
20 that are represented by these three counsel, you should have an  
21 earlier deadline. And you should not be allowed to withdraw  
22 the negotiated offer and counter offer process by an  
23 intervening class action motion. I won't comment on if the  
24 offer and the counter is rejected.

25 If that should create today a new deadline where you

PG&E Corporation and Pacific Gas and Electric Company

1 must put it in the mediation, then you must have the mediation  
2 done by another date. That's just too much detail that I  
3 haven't thought about and no one else has thought about. But  
4 it seems to me that let's try something like -- anything that  
5 would be the subject of an omnibus objection or an  
6 informational request should have to be made to these claimants  
7 by the end of the year and you should have offers to these  
8 four clients of these three counsel by the end of February  
9 unless there's an intervening class motion before those offers  
10 are presented.

11 And when that offer is presented, then the  
12 offer/counter offer in the claims resolution procedure are  
13 operative and cannot be preempted by a class action motion, at  
14 least as to these claimants. And just leave it at that. And  
15 so if the -- period.

16 MR. SLACK: Your Honor, under --

17 THE COURT: Well, Ms. DiCicco, is that consistent -- I  
18 mean, that's not everything you asked for but it's close.  
19 Right? And --

20 MS. DICICCO: I believe it is, Your Honor. I'd like  
21 to I think just make sure I got the last part right, if you  
22 don't mind if I repeat it quickly. So you're saying any  
23 information request to these three clients, these clients  
24 represented by the three of us lawyers -- any information  
25 requests relating to their claims and any omnibus-related

PG&E Corporation and Pacific Gas and Electric Company

1 objections that would relate to any of us individually or  
2 collectively, would be by year end of this year. And that  
3 offers to each of our respective clients would be required to  
4 be made -- settlement offers by ADR procedures by the end of  
5 February. And unless the class action -- unless a motion for  
6 approval of the class action settlement in the district court  
7 happens before the end of February, and that's where I lost  
8 you. So are you saying if they do file something -- let's say  
9 they file something January 31st. Then, they're no longer  
10 (audio interference).

11 THE COURT: Well, if they file -- I guess I'm putting  
12 it this way. If they file a class action -- again, I thought  
13 it would only be in the district court. If there's  
14 simultaneously here and there, leaving that aside. It seems to  
15 me they shouldn't then have to make you a settlement offer.  
16 But the reverse is the rule. If they make you a settlement  
17 offer, they can't take it off the table.

18 And if -- Mr. Slack and the mediator and the class  
19 action lawyers will have to recognize that just like the 1,800  
20 or whatever the count was of people that have settled already,  
21 they're not coming into the class action. They're settled and  
22 gone. And if PG&E puts an offer on the table for the State of  
23 Oregon on January 2nd or February 27th, it can't take it off  
24 the table by saying got you, I filed a class action.

25 MS. DICICCO: Right.

PG&E Corporation and Pacific Gas and Electric Company

1 THE COURT: And --

2 MS. DICICCO: Even though we would otherwise have the  
3 opportunity to partake in that class action settlement, unless  
4 we opt out, right? I agree with that.

5 THE COURT: Yeah, I mean, I don't think it would be  
6 fair to accept the counter offer and then also file the class  
7 claim. You'd probably get indicted for double counting or  
8 something for doing that. So I'm assuming that that -- Mr.  
9 Slack is an experienced lawyer. He can negotiate a resolution  
10 of the class action earlier, if he can do it. And if he can't  
11 then he's got to at least put some oil on your squeaky wheel  
12 here and put an offer on the table.

13 Now, if it's a really ridiculous offer, and you'll  
14 respond by a ridiculous counter offer. And there will be no  
15 agreed meeting of the minds.

16 MS. DICICCO: Right.

17 THE COURT: And then, we will wait and visit on  
18 another day, whether the claims resolution procedure should be  
19 modified to put a deadline on the mediation. But at least I'm  
20 not going to make that decision today. Because -- and maybe  
21 the class action will never come to pass. In which case, here  
22 we are. But maybe the class action will come to pass and that  
23 will be acceptable to your clients.

24 Again, I don't know. I can't know. But if Mr. Slack  
25 offers you X and you counter it 2X and neither is satisfactory,

PG&E Corporation and Pacific Gas and Electric Company  
1 and a class action gives you 3X and you accept that, then,  
2 that's a good result to you.

3 MS. DICICCO: Right. Hopes for -- hope springs  
4 eternal.

5 THE COURT: And if you don't accept it, or the class  
6 action is disapproved, then, I'll try to get the matter  
7 resolved before my reappointment in twelve years.

8 MS. DICICCO: Thank you. So I do think this helps  
9 quite a bit because I think the key, from our perspective was  
10 to have a date deadline on the objections. We have that for  
11 the end of December and the date deadline for the offer at the  
12 end of February. And that -- whether the settlement happens or  
13 otherwise, in terms of how we evaluate something later, that's  
14 important for our clients to understand what our potential  
15 recovery is here with -- via this process. And that'll  
16 (indiscernible) in terms of evaluating --

17 THE COURT: No, if Mr. -- if Mr. Slack has talked to  
18 the other sixty-six claimants that settled this procedure and  
19 there's some sort of a favored nations procedure, he can deal  
20 with that. If there isn't, then his deal with them what it is  
21 and his deal with you, I'm ordering it rather than asking you  
22 to agree to it. But it would seem to me that that at least  
23 gives you some -- finality is the wrong word. It gives you  
24 some certainty that something's going to happen in a time  
25 frame. And if there's no class offer on the table and the

PG&E Corporation and Pacific Gas and Electric Company

1 consensual offer is countered but not agreed to, then, you'll  
2 either voluntarily work with them to start the mediation  
3 process or you'll come back to the bankruptcy court for some  
4 relief to -- well, I was going to say, I'm glad we clarified  
5 the time table for claims objection that are the product of the  
6 mediation -- of the procedure. It's different from what we're  
7 doing just generally on today's motion so -- and even for the  
8 non-class claims, I've extended the claims deadline as  
9 requested for everybody else.

10 MR. SLACK: So Your Honor --

11 THE COURT: I guess, Ms. DiCicco, I guess I'll  
12 nominate you to work with Mr. Slack to reduce this to a form of  
13 order that both sides can understand and let Mr. Warden and Ms.  
14 Murphy at least participate in the discussion.

15 Mr. Slack, do you have something?

16 MS. DICICCO: Of course.

17 MR. SLACK: I do have something to say because I think  
18 you said something slightly different than Ms. DiCicco did --

19 THE COURT: Okay.

20 MR. SLACK: -- and I just want to clarify.

21 THE COURT: Okay.

22 MR. SLACK: I think we're getting more -- I think when  
23 you issued what you expected to happen, you said that if we had  
24 an omnibus objection, and there is part of the procedures that  
25 talk about omnibus objections and making omnibus objections.

PG&E Corporation and Pacific Gas and Electric Company

1 And I think we are okay with if we have an omnibus objection in  
2 for these folks.

3 And we're talking about things like duplicate claims  
4 and things like that. Well, we'll talk to them about it. But  
5 what we are not talking about the objection deadline for their  
6 claims, which is a very different thing and that's called for  
7 by the procedures. And so I just want to make sure that we, in  
8 fact, are on the same page, which is that this is relating to  
9 the particular pieces of the omnibus objection procedures that  
10 are you in your order.

11 THE COURT: Yeah. Yes, that's right. And I, again,  
12 my instincts tell me there's not even going to be any omnibus  
13 objections for these people because they've already done what  
14 they said they've done. I find --

15 MR. SLACK: And that -- And that's could very well be,  
16 Your Honor. See, that's exactly the point.

17 THE COURT: So let's assume that Ms. DiCicco -- again,  
18 we use her as an example -- that Oregon has provided everything  
19 that you need to provide. There's no omnibus objection to be  
20 filed. There will be until February 28th for you to put an  
21 offer on the table unless you've preceded that offer with a  
22 formal class action motion.

23 And once you've put that offer on the table, you can't  
24 take it off the table because of the class action. You can --  
25 it can go off the table because it wasn't accepted and the



PG&E Corporation and Pacific Gas and Electric Company  
1 counter wasn't accepted, and then it's gone. It then goes to  
2 the mediation process. And then, if the mediation process  
3 occurs and is unsuccessful, then that has its own internal  
4 statute of limitations as far as the claims following the  
5 mediation. We've talked about the sixty days. So that's the  
6 way to go.

7 MR. SLACK: Yeah.

8 THE COURT: So I want you then, Mr. Slack, you and Ms.  
9 DiCicco to work on a form of order that the other two counsel  
10 agree to and participate. It's just for these claimants.

11 MR. SLACK: Yeah, we will take -- you know, circulate  
12 a proposed order to Ms. DiCicco and then get that circulated to  
13 counsel --

14 THE COURT: Okay. Good.

15 MR. SLACK: -- for the sign off.

16 THE COURT: And then you can have a separate order  
17 then, for the other claimants, right?

18 MR. SLACK: Well, we can do it however Your Honor  
19 wants to sign orders. So we can do procedure for these --

20 THE COURT: Whatever you want. Whatever you want. I  
21 don't care. I mean, I'm not -- listen, the fact that I said  
22 the squeaky will should get some oil doesn't mean we're doing  
23 something covertly. If you want to do it one form order and  
24 somebody complains and says I want what they got. That's up to  
25 you. I'm not making a rule that says just because these folks

PG&E Corporation and Pacific Gas and Electric Company  
1 complained, that no one else can get the same benefit if the  
2 debtor agrees to it.

3 I probably wouldn't do it to somebody if the debtor  
4 doesn't agree to it. Because, again, that's inconsistent to  
5 say -- and to apply the principal that I'm trying to enforce.  
6 Okay. I think I'm good to go.

7 Everybody satisfied with where we are?

8 Mr. Warden?

9 Ms. Murphy?

10 MS. MURPHY: Thank you, Your Honor. Yes --

11 THE COURT: Okay.

12 MR. WARDEN: Your Honor, thank you. Thank you for all  
13 the time you took.

14 THE COURT: Well, thank you all. Thanks for getting  
15 your phone to work. I'll see you all. I look forward to  
16 seeing the order soon. I'll conclude the hearing. Thank you  
17 for your time and effort.

18 MR. SLACK: Thank you, Your Honor.

19 MR. WARDEN: Thank you.

20 MS. DICICCO: Thank you.

21 MS. MURPHY: Thank you, Your Honor.

22 THE COURT: Bye.

23 (Whereupon these proceedings were concluded at 12:23 PM)  
24  
25

## C E R T I F I C A T I O N

I, Dana Knight, certify that the foregoing transcript is a true and accurate record of the proceedings.



---

/s/ DANA KNIGHT

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: December 1, 2022

	<b>acted (1)</b> 18:16	68:11	<b>always (1)</b> 43:23	55:7
<b>#</b>	<b>acting (2)</b> 48:25;53:5	<b>afternoon (1)</b> 28:1	<b>among (2)</b> 65:12;68:19	<b>approving (1)</b> 13:1
<b>#207 (1)</b> 83:11	<b>action (74)</b> 29:21;35:22;36:14, 24:37:13;38:9;39:4,18; 40:17;44:10,14;46:16; 20;47:5;48:23;52:1,24; 53:11,16;54:1,2,9,14; 59:17;60:7,11;61:16, 17:62:1;63:25;64:1,4, 17,20;65:3,7;66:5,21; 67:5,9,19;69:6,13,21, 24;70:3,4,24;71:2,21, 24;72:9,17,22;73:9,11, 13,18;74:23;75:13; 76:5,6,12,19,21,24; 77:3,10,21,22;78:1,6; 80:22,24	<b>again (35)</b> 10:7;14:19;15:17; 16:12;17:13,25;22:16, 21;24:11;26:11;29:23; 31:25;35:16;36:22; 37:10,15;38:18,22; 39:5;40:19;41:15,17; 42:6;43:25;44:9;50:17; 60:17;64:15;67:1; 70:17;76:12;77:24; 80:11,17;82:4	<b>amount (19)</b> 11:12,12;21:14; 22:12,14;23:12,22; 25:1;42:20;43:13; 53:15;60:1;65:22,23; 71:11,12,17;73:1,2	<b>approximately (4)</b> 42:3,6,6,9
<b>/</b>				<b>April (3)</b> 17:2;49:14;65:4
<b>/s/ (1)</b> 83:8		<b>against (2)</b> 65:19;66:21	<b>anniversary (1)</b> 61:2	<b>argue (1)</b> 7:8
<b>A</b>		<b>agent (1)</b> 49:23	<b>announcement (1)</b> 24:7	<b>argument (9)</b> 8:15;18:5;22:1; 26:15;31:12;32:1; 33:24;39:12;47:16
<b>Abbot (5)</b> 34:14,17,18;35:11; 68:8	<b>actionable (2)</b> 53:2,24	<b>aggregate (2)</b> 9:13;18:22	<b>announcements (1)</b> 20:2	<b>arguments (5)</b> 7:16;18:10;26:10; 41:18;74:17
<b>ability (5)</b> 20:22;36:6;37:24; 41:7;64:6	<b>actions (1)</b> 74:4	<b>ago (11)</b> 8:19,25;29:1,10; 50:1;51:10;57:15,19; 64:20,25;66:8	<b>answered (1)</b> 21:24	<b>around (5)</b> 16:22;40:18,21; 72:12,12
<b>able (17)</b> 11:8;13:5,22;15:11, 12;20:11,18;23:13; 30:14;37:22,25;45:9; 48:11;51:13;62:7; 65:10;71:7	<b>actual (1)</b> 69:11	<b>agree (8)</b> 64:10;68:22;71:2,3; 77:4;78:22;81:10;82:4	<b>anticipate (2)</b> 35:24;39:14	<b>ash (1)</b> 15:1
<b>above (1)</b> 8:17	<b>actually (9)</b> 9:6;11:4;25:13;35:7; 41:4,6;45:5;56:3,5	<b>agreed (5)</b> 34:15,19;52:11; 77:15;79:1	<b>anticipating (1)</b> 13:4	<b>aside (3)</b> 21:3;50:24;76:14
<b>absolute (1)</b> 61:10	<b>add (5)</b> 8:17;25:10,18;60:14; 62:19	<b>agreement (1)</b> 46:3	<b>antsy (1)</b> 19:14	<b>aspect (1)</b> 65:21
<b>absolutely (1)</b> 17:14	<b>additional (14)</b> 10:12,16,18,23;11:3, 22;12:5;22:11;34:20; 42:14;49:18;50:4;63:2; 68:11	<b>agrees (1)</b> 82:2	<b>anymore (2)</b> 25:25;60:14	<b>assert (1)</b> 73:14
<b>accept (7)</b> 39:16;44:16;64:3; 70:22;77:6;78:1,5	<b>address (5)</b> 13:20;46:11;49:9,15; 70:5	<b>ahead (7)</b> 8:14;12:2;22:1;34:2; 39:12;45:23;48:22	<b>apologize (5)</b> 14:23;16:1;33:8,18; 68:15	<b>asserted (1)</b> 42:7
<b>acceptable (2)</b> 67:7;77:23	<b>addressed (1)</b> 10:13	<b>AirBnBs (1)</b> 15:4	<b>apparent (1)</b> 16:7	<b>asserting (1)</b> 48:21
<b>acceptance (1)</b> 39:18	<b>adequate (1)</b> 52:19	<b>al (1)</b> 7:2	<b>appear (3)</b> 13:12;16:2;65:15	<b>assist (1)</b> 9:7
<b>accepted (6)</b> 39:23;63:15;69:8,9; 80:25;81:1	<b>adhere (1)</b> 44:19	<b>alarm (1)</b> 31:16	<b>appearance (10)</b> 6:9;28:6,10;29:21; 30:12;31:20,23;32:24, 25;33:11	<b>assume (10)</b> 11:22;32:9;33:24; 36:10;50:23;52:18,21; 63:21;69:24;80:17
<b>accepting (1)</b> 70:9	<b>adjudicated (1)</b> 13:3	<b>Alexandra (1)</b> 7:10	<b>appearances (4)</b> 6:2,20;7:7;27:25	<b>assuming (6)</b> 7:7;38:19;44:5,6; 48:24;77:8
<b>access (1)</b> 20:23	<b>admissions (1)</b> 12:12	<b>algorithm (1)</b> 65:22	<b>appeared (1)</b> 28:5	<b>assured (5)</b> 64:14;65:1,2,2;66:2
<b>acclimated (1)</b> 33:11	<b>ADR (3)</b> 63:14,17;76:4	<b>aligned (1)</b> 31:10	<b>appears (1)</b> 16:25	<b>attempt (1)</b> 40:11
<b>accord (1)</b> 62:25	<b>advice (2)</b> 13:19,22	<b>allow (4)</b> 12:1;14:14;18:20; 64:20	<b>applying (3)</b> 6:21,23;7:23	<b>attempting (1)</b> 12:15
<b>account (3)</b> 12:11;30:19;40:5	<b>advised (2)</b> 8:22;17:10	<b>allowed (3)</b> 7:24;70:8;74:21	<b>appears (1)</b> 16:25	<b>attend (1)</b> 27:4
<b>accountability (1)</b> 63:18	<b>Advisor (1)</b> 28:13	<b>allowing (1)</b> 66:20	<b>appreciate (5)</b> 14:16;15:23;17:23; 26:4;46:9	<b>attention (1)</b> 29:16
<b>accounted (1)</b> 27:20	<b>advocating (2)</b> 67:22,25	<b>almost (5)</b> 10:20;18:19;23:16; 25:9;67:8	<b>appropriately (1)</b> 60:7	<b>attenuated (1)</b> 31:1
<b>accounting (1)</b> 13:5	<b>affected (2)</b> 12:10;17:21	<b>along (1)</b> 12:17	<b>approval (3)</b> 52:13,14;76:6	<b>attorney (1)</b> 17:7
<b>accurate (1)</b> 83:4	<b>affording (1)</b>	<b>alternative (2)</b> 72:1,5	<b>approved (1)</b>	<b>attorneys (1)</b> 27:20
<b>achieved (1)</b> 65:8				<b>attorneys' (1)</b> 25:15
<b>act (2)</b> 24:21;30:17				<b>audio (3)</b> 47:23;65:17;76:10
				<b>authorities (1)</b> 30:15
				<b>authority (1)</b>

20:20 <b>available (2)</b> 21:17;23:12 <b>avoid (1)</b> 49:6 <b>avoided (1)</b> 67:1 <b>award (2)</b> 10:21;12:2 <b>awarding (1)</b> 11:4 <b>aware (3)</b> 10:2,6;53:20 <b>away (2)</b> 65:7;67:5 <b>AZ (1)</b> 83:12	<b>bear (1)</b> 16:9 <b>become (1)</b> 15:7 <b>bedroom (1)</b> 17:17 <b>began (1)</b> 16:24 <b>begin (2)</b> 8:14;47:1 <b>beginning (2)</b> 17:5;36:17 <b>behalf (10)</b> 6:23;7:2,5,24;8:1; 28:12,17;29:12;33:13; 59:13 <b>belonged (1)</b> 17:18 <b>belongings (1)</b> 17:8 <b>beneficiaries (1)</b> 22:9 <b>benefit (4)</b> 23:24;70:19;74:17; 82:1 <b>best (2)</b> 8:15;58:22 <b>better (5)</b> 32:22;65:18;67:12; 72:2;73:14 <b>beyond (4)</b> 8:17;20:2;46:23; 47:1 <b>big (5)</b> 40:22,24;57:3;67:17; 68:24 <b>bigger (1)</b> 73:4 <b>billion (3)</b> 10:25;11:24;42:10 <b>birthday (1)</b> 14:1 <b>bit (8)</b> 8:25;10:3;11:20; 14:23;28:25;31:16; 64:8;78:9 <b>bites (1)</b> 71:25 <b>blind (2)</b> 54:18;65:24 <b>Bockius (1)</b> 28:16 <b>body (3)</b> 63:8,13,19 <b>bogged (1)</b> 66:8 <b>boiler (1)</b> 49:3 <b>bond (6)</b> 29:14,15;30:18,18, 23,24 <b>bore (1)</b> 30:25	<b>borrow (1)</b> 15:12 <b>both (9)</b> 6:12;15:14;27:18; 43:22;46:14;59:22; 60:4,5;79:13 <b>bound (1)</b> 31:13 <b>brief (1)</b> 46:14 <b>briefing (4)</b> 10:3,8,13;14:14 <b>briefly (1)</b> 63:5 <b>bring (1)</b> 27:16 <b>bringing (2)</b> 6:3;27:14 <b>broad (1)</b> 12:10 <b>brought (3)</b> 14:5;66:2;69:22 <b>Brown (1)</b> 18:13 <b>build (1)</b> 70:23 <b>built (1)</b> 58:6 <b>bunch (1)</b> 62:10 <b>Bushby (2)</b> 6:24;13:25 <b>business (1)</b> 40:11 <b>buy (1)</b> 71:13 <b>buying (1)</b> 70:5 <b>Bye (1)</b> 82:22	6:17;26:23 <b>Camp (5)</b> 8:24;9:2,7,14;11:18 <b>can (59)</b> 7:14,17;8:7;14:20; 15:20;20:13,13,14; 21:13;23:20;24:19; 26:25;27:15,23;32:17, 25;33:6;35:23;36:20; 44:15,16,16;45:14; 46:4;48:10;50:14,21; 54:12,23,24;55:16,19; 56:24;57:6,23;60:5; 61:7;62:13;64:11,22; 65:11;66:10,13,13; 67:5;70:20;71:8,11; 73:17;77:9,10;78:19; 79:13;80:24,25;81:16, 18,19;82:1 <b>capture (1)</b> 43:25 <b>car (2)</b> 9:9;15:13 <b>care (4)</b> 17:6;34:25;66:15; 81:21 <b>caring (1)</b> 17:16 <b>carried (1)</b> 9:9 <b>case (21)</b> 9:4,15;11:10;19:3; 23:10;24:11;29:21; 31:10,21;44:10,11; 52:16;60:23,25;61:3, 13;62:3;69:17;71:16; 74:3;77:21 <b>cases (1)</b> 74:9 <b>catch (2)</b> 30:16;31:18 <b>cede (1)</b> 62:21 <b>celebrating (1)</b> 14:1 <b>central (1)</b> 49:11 <b>cents (2)</b> 53:15;67:18 <b>century (1)</b> 33:11 <b>certain (4)</b> 25:1;58:25;65:22,23 <b>certainly (7)</b> 8:17;10:16;29:25; 47:11;64:4;67:12;74:2 <b>certainty (1)</b> 78:24 <b>certify (1)</b> 83:3 <b>chance (2)</b> 51:2;71:3 <b>change (1)</b>	57:24 <b>changed (3)</b> 29:3;43:15;70:17 <b>Chapter (1)</b> 12:13 <b>check (2)</b> 8:11;31:19 <b>checked (1)</b> 30:10 <b>checking (4)</b> 29:3,5,6;31:21 <b>cherry (1)</b> 68:10 <b>Chevron (5)</b> 33:13,15,15;48:20; 61:14 <b>children (1)</b> 9:16 <b>choice (5)</b> 18:7;71:10,23;72:1; 73:16 <b>Chris (1)</b> 7:1 <b>chunk (1)</b> 43:15 <b>circulate (1)</b> 81:11 <b>circulated (1)</b> 81:12 <b>circumstance (1)</b> 25:22 <b>circumstances (4)</b> 8:23;12:12;23:15; 25:7 <b>claim (35)</b> 8:19,23;9:10,11; 11:12,14,19;12:20,24; 13:18,20,24;17:13; 22:11;23:17,19,21,22; 25:13,18;26:10,16; 41:4;42:9;43:10;48:21; 50:17;52:5;65:16; 66:15;68:13;72:20; 73:14,18;77:7 <b>claimant (5)</b> 11:15;17:22;20:22, 22;21:6 <b>claimants (46)</b> 9:1;10:4,12,17,18; 11:2,3,5,8,9,17,22; 12:3,25;18:25;21:4,6; 23:24;26:4,6,9;27:3; 28:13,13;34:14,17,19; 35:12;46:20;47:17; 58:25,25;59:8,11;62:7; 63:3;65:15;68:7;72:22; 73:2;74:19;75:6,14; 78:18;81:10,17 <b>claimed (1)</b> 26:7 <b>claims (108)</b> 9:12,20;10:6,7,19,20, 22,24;11:17,17;12:5,
<b>B</b>				
<b>back (17)</b> 9:16;11:6;26:25; 31:25;32:3,7;34:8; 35:21;37:21;41:17; 47:13;48:15;57:19; 66:8,9;69:12;79:3 <b>background (1)</b> 28:25 <b>backyard (1)</b> 16:19 <b>bad (1)</b> 18:16 <b>Bahamas (1)</b> 31:5 <b>bait (1)</b> 59:6 <b>Bakersfield (1)</b> 13:25 <b>balance (2)</b> 12:10;22:1 <b>bank (3)</b> 30:19,19,21 <b>bankruptcy (9)</b> 31:4;40:18;41:5; 42:4;64:21;72:4,5; 74:5;79:3 <b>bar (9)</b> 10:5,5;16:25;18:20; 23:20;42:5;49:25; 61:21,22 <b>barely (1)</b> 17:9 <b>bargain (2)</b> 70:11,19 <b>barring (1)</b> 23:15 <b>based (6)</b> 23:11;24:13;34:8; 43:15;72:24;74:7 <b>basically (3)</b> 15:11;34:22;54:1 <b>basis (1)</b> 42:22				
		<b>C</b>		
		<b>calculating (1)</b> 18:24 <b>calendar (4)</b> 13:10;14:14;26:22; 29:23 <b>California (1)</b> 45:11 <b>call (4)</b> 6:1,15;16:16;47:4 <b>called (2)</b> 30:2;80:6 <b>calling (2)</b> 16:21;27:13 <b>came (3)</b> 29:15;63:5;74:4 <b>camera (11)</b> 7:15,15,17;14:19; 16:2;18:5,7;27:8,9,22, 23 <b>cameras (2)</b>		

15;13:2,15;14:9,10; 18:16,18,20,25;19:6; 20:23;21:2,9,18,22:5; 13,15,19;23:4,8;24:8; 25:6,7,10,16,18;26:6; 13;34:7,35:1,15,18; 37:3;40:2;41:6,24; 42:3,4,5,6,8,13,19,25; 43:2,4,12,22,25;44:18; 48:1;49:7;50:18;51:3; 52:6;53:13,17,17,21; 54:8,9,11,12,18;55:3, 19;58:5;59:13,13,25; 61:13,13,21;65:13,20, 21,23;66:9,14,24; 67:12,17;70:6;72:6; 73:1;74:5,11;75:12,25; 77:18;79:5,8,8;80:3,6; 81:4	<b>clients (30)</b> 9:13;34:15;35:23; 46:10;48:8;49:18; 54:10,13;55:1;58:22; 59:19,21,22;62:25; 65:19;66:10;67:8,10; 68:5,6,9;69:1,25;72:7; 75:8,23,23;76:3;77:23; 78:14	<b>complained (3)</b> 45:3;74:10;82:1	<b>consideration (1)</b> 30:17	<b>counteroffers (1)</b> 56:19
<b>claim's (1)</b> 34:16	<b>clients' (2)</b> 48:1;65:20	<b>complains (1)</b> 81:24	<b>considered (1)</b> 9:13	<b>counting (1)</b> 77:7
<b>clarification (2)</b> 47:15,16	<b>client's (1)</b> 52:6	<b>complaint (1)</b> 57:17	<b>consistent (4)</b> 34:17;35:11,16; 75:17	<b>couple (4)</b> 8:19;9:24;64:13; 69:20
<b>clarified (1)</b> 79:4	<b>clock (1)</b> 56:24	<b>complete (6)</b> 20:12;37:19;43:4; 44:1;48:19;70:6	<b>contact (1)</b> 15:5	<b>coupon (1)</b> 72:10
<b>clarify (4)</b> 28:22;36:22;46:24; 79:20	<b>close (2)</b> 20:14;75:18	<b>completely (2)</b> 27:6;61:22	<b>contacted (1)</b> 8:21	<b>course (9)</b> 22:18;26:13;55:15; 59:9,10;71:5,5;73:19; 79:16
<b>class (99)</b> 35:22;36:4,14,23; 37:3,7,13,17,18;38:9, 19,20,21;39:4,18;40:1, 17,25;41:3,5,8,13,13; 43:3;44:10,14;46:16, 20;47:5;48:23;52:1,24; 53:11,16;54:1,2,9,14; 55:7;59:17;60:7,11; 61:16,17;62:1;63:9,25; 64:1,4,17,20;65:3,7; 66:5,20;67:5,9,19;69:6, 13,21,24;70:1,3,4,23; 71:2,8,9,21,24;72:5,9, 17,22;73:9,11,15,18; 74:4,23;75:9,13;76:5,6, 12,18,21,24;77:3,6,10, 21,22;78:1,5,25;80:22, 24	<b>closer (1)</b> 54:7	<b>concern (1)</b> 23:12	<b>content (1)</b> 63:9	<b>COURT (201)</b> 6:5,7,11,25;7:3,6,14; 8:9;9:21,23;10:18; 11:11,21;12:6,8,9; 13:16;14:2,11,12,16; 15:22,25;16:4,12,15; 17:23;18:4;20:15,18, 25;21:8,15,20;22:16, 18,22;23:23;24:6,10, 20;25:3;26:1,3,21; 27:2,4,7,12,17;28:4,14, 20;29:7;32:6,12,15,23; 33:6,9,14,17,19;34:2,9, 20,21,23;35:1,3,5,9,21; 36:5,10,13,19,22;37:1, 9,22;38:2,5,8,16,22,24; 39:2,12,15,18,21,23; 40:3,6,15,18;41:2,18; 42:1;43:6,19;44:2,5, 23;45:18,23;46:6;47:3; 48:6,16;50:7,9,16,25, 25;51:5,8,12,15,17,19; 52:12,14,18,21;53:18, 20;54:3,3;55:5,17,20; 56:6,9,14;57:10,12,14; 58:9,12,19;59:2,4;60:9, 13,19;61:1,5,15,19,20, 25;62:9,13,18,23;63:4, 7,8,12,21;64:23;65:5, 13,25;66:6;67:16; 68:12,16,23,25;69:22; 70:12,16;71:5,13,22; 73:24;75:17;76:6,11, 13;77:1,5,17;78:5,17; 79:3,11,19,21;80:11, 17;81:8,14,16,20; 82:11,14,22
<b>clean (1)</b> 72:3	<b>clothing (1)</b> 15:5	<b>concluded (1)</b> 82:23	<b>contential (1)</b> 64:6	<b>Court's (1)</b> 10:2
<b>cleanup (2)</b> 15:17;42:16	<b>coast (1)</b> 15:4	<b>concludes (2)</b> 17:25;26:21	<b>contested (2)</b> 62:11,12	<b>cover (1)</b> 9:25
<b>clear (8)</b> 10:8;11:16;17:17; 18:14;23:21;25:24; 65:7;67:21	<b>collecting (1)</b> 42:21	<b>conclusion (2)</b> 56:1,23	<b>context (2)</b> 42:24;72:2	<b>coverage (1)</b> 14:3
<b>clearly (1)</b> 40:2	<b>collectively (1)</b> 76:2	<b>concur (1)</b> 60:20	<b>contingent (1)</b> 46:18	<b>covered (1)</b> 17:7
<b>CLERK (7)</b> 6:4,6;7:8;18:2;23:9; 26:25;27:12	<b>collision (1)</b> 17:3	<b>condition (1)</b> 16:20	<b>continue (2)</b> 42:24;55:16	<b>covertly (1)</b> 81:23
<b>client (5)</b> 37:11;38:5;47:10; 49:22;51:23	<b>coming (5)</b> 6:5;9:16;19:14;61:2; 76:21	<b>conditioned (1)</b> 68:2	<b>continued (1)</b> 14:13	<b>create (1)</b> 74:25
	<b>commence (1)</b> 56:20	<b>conduct (1)</b> 30:15	<b>continues (2)</b> 46:23;47:1	<b>created (2)</b>
	<b>commencing (1)</b> 63:17	<b>confer (1)</b> 7:21	<b>contrary (1)</b> 19:7	
	<b>comment (2)</b> 28:22;74:23	<b>conferred (3)</b> 46:1,2,2	<b>control (4)</b> 24:17;31:2,3;51:20	
	<b>comments (4)</b> 14:17;15:23;17:24; 74:2	<b>confidence (2)</b> 11:4;12:3	<b>conversation (1)</b> 8:22	
	<b>commit (1)</b> 54:25	<b>confirmation (1)</b> 66:22	<b>coordinated (1)</b> 10:1	
	<b>commitment (2)</b> 47:8,24	<b>confirmed (4)</b> 43:7;53:13;59:20,24	<b>Corporation (1)</b> 27:14	
	<b>committed (1)</b> 41:17	<b>conflict (6)</b> 28:24;29:3,5,6;31:1, 2	<b>corresponding (1)</b> 64:17	
	<b>commodity (1)</b> 29:25	<b>conflicts (1)</b> 30:16	<b>costs (1)</b> 15:9	
	<b>Common (1)</b> 28:19	<b>confusing (1)</b> 64:8	<b>counsel (33)</b> 6:12,20;7:20;8:4; 18:6;26:3;27:2,14,15, 25;29:11;30:4,11;31:8, 10,21;35:23;37:11; 43:8;44:3,20;48:11; 49:6;60:20,23;63:9; 64:13;66:11;70:13; 74:20;75:8;81:9,13	
	<b>community (3)</b> 9:5,19;14:3	<b>confusion (2)</b> 10:3;28:22	<b>counsel's (1)</b> 8:18	
	<b>comparison (1)</b> 67:21	<b>connect (1)</b> 29:22	<b>count (3)</b> 61:1,7;76:20	
	<b>compelling (2)</b> 8:20;9:15	<b>connection (2)</b> 8:21;9:1	<b>counter (15)</b> 44:16;55:15;57:5,22; 58:15;64:2,3;69:8; 71:19;74:22,24;77:6, 14,25;81:1	
	<b>compensable (1)</b> 23:18	<b>consensual (5)</b> 37:13;55:21;69:12; 73:15;79:1	<b>countered (3)</b> 50:23;69:8;79:1	
	<b>compensation (2)</b> 18:22,24	<b>conservative (1)</b> 21:13		
	<b>complain (1)</b> 38:25	<b>consider (1)</b> 9:3		



28:22;51:1 <b>credit (1)</b> 59:22 <b>creditor (7)</b> 29:20;30:19,22,23; 63:8,13,19 <b>creditors (6)</b> 12:14,21;44:2;59:20; 68:19;74:16 <b>criticized (1)</b> 29:1 <b>cryptocurrency (1)</b> 31:5 <b>crystal (1)</b> 10:7 <b>culprit (1)</b> 32:24 <b>current (7)</b> 11:2,5,7;12:2;21:8; 23:25;69:17 <b>customer (1)</b> 30:21 <b>cut (1)</b> 59:6	25:24;34:6;49:20,25; 50:10;51:24;54:22; 55:22;56:6,19;57:2,22; 58:7,17,24;59:1;69:14; 72:15,19;73:7;74:21, 25;77:19;78:10,11; 79:8;80:5 <b>deadlines (5)</b> 44:19;49:12;55:25; 56:3,5 <b>deal (13)</b> 10:20;36:8;37:25; 41:14;44:9;56:3;66:17; 70:24;71:11;73:19; 78:19,20,21 <b>dealing (2)</b> 28:7;52:15 <b>debt (6)</b> 53:13,14,17,17; 65:20,23 <b>debtor (15)</b> 12:13,22;14:6;54:11; 59:23;60:23;62:7;63:6, 7,13,16;66:20;70:12; 82:2,3 <b>debtors (22)</b> 20:4;22:3,7;23:18; 28:3;34:5;40:11;46:25; 47:18,20;49:17,19,23; 53:12;54:17,25;55:15; 56:2;59:16;60:4;64:7; 70:5 <b>debtors' (3)</b> 51:9;56:13;70:10 <b>debtor's (2)</b> 22:5;60:23 <b>December (8)</b> 23:7;36:1,10;48:24; 62:14;67:24;78:11; 83:14 <b>decide (4)</b> 26:8;57:7;67:10; 71:4 <b>decided (5)</b> 15:2;37:23;45:20; 59:16;70:4 <b>deciding (1)</b> 12:5 <b>decision (7)</b> 26:12,17;31:13;36:7; 40:11;64:20;77:20 <b>declarations (1)</b> 14:15 <b>defer (1)</b> 62:21 <b>degrade (1)</b> 9:12 <b>delay (5)</b> 13:1;18:18;23:16,17; 59:14 <b>delayed (1)</b> 13:17 <b>delays (1)</b>	58:23 <b>delved (1)</b> 8:25 <b>denial (1)</b> 67:23 <b>denied (1)</b> 62:4 <b>Dennis (1)</b> 27:13 <b>deny (4)</b> 14:11;58:12;61:16, 22 <b>depends (1)</b> 24:4 <b>depositor (2)</b> 30:21,22 <b>depriving (1)</b> 11:9 <b>designed (1)</b> 20:2 <b>destroyed (1)</b> 12:16 <b>detail (2)</b> 10:14;75:2 <b>details (1)</b> 50:4 <b>determination (5)</b> 11:6;13:1;21:17; 22:13;25:17 <b>determinations (4)</b> 13:8;20:16,19;21:2 <b>determine (2)</b> 30:6,14 <b>determined (7)</b> 18:22;19:6,13;21:9, 19;22:18;23:11 <b>diagnosed (2)</b> 16:20;17:3 <b>dice (1)</b> 73:14 <b>DiCicco (68)</b> 27:18;28:5,9,14,15, 16;32:10;34:24;35:7; 45:22,25;46:7;47:12; 48:16,22;49:9;50:8,12; 51:4,6,9,13,16,18;52:2, 19;53:1,19,21;55:7; 56:15;57:11,12,13,25; 58:10,18,20;59:3,10; 62:25;64:22,24;65:6; 66:1;67:14,17;68:14, 17,24;71:15,15;73:17; 74:2;75:17,20;76:25; 77:2,16;78:3,8;79:11, 16,18;80:17;81:9,12; 82:20 <b>die (1)</b> 61:10 <b>difference (5)</b> 22:22;23:3,7;40:23, 24 <b>different (14)</b> 13:19;29:11;38:2;	39:24;47:13;50:6; 55:11,12;65:16;66:6; 68:19;79:6,18;80:6 <b>differently (1)</b> 50:16 <b>difficult (1)</b> 16:8 <b>difficulty (1)</b> 16:3 <b>diligent (1)</b> 48:19 <b>Dimensional (2)</b> 28:13;63:23 <b>direction (2)</b> 73:22,22 <b>directly (1)</b> 20:23 <b>disabled (1)</b> 17:2 <b>disadvantaged (1)</b> 59:22 <b>disagree (1)</b> 64:11 <b>disapproved (1)</b> 78:6 <b>disclose (2)</b> 45:9,14 <b>disclosed (2)</b> 37:20;45:14 <b>disclosure (1)</b> 37:22 <b>disclosures (2)</b> 31:17;45:5 <b>discretion (1)</b> 58:6 <b>discuss (1)</b> 16:8 <b>discussed (1)</b> 34:12 <b>discussing (2)</b> 14:4;16:6 <b>discussion (2)</b> 74:7;79:14 <b>disparate (1)</b> 68:18 <b>dispute (1)</b> 25:5 <b>disqualified (1)</b> 30:20 <b>disqualify (3)</b> 30:7,24;31:7 <b>distress (8)</b> 10:21,22;11:19,23; 13:15;16:6,19;17:20 <b>distressing (1)</b> 17:20 <b>distribute (2)</b> 18:25;25:11 <b>distributed (1)</b> 65:14 <b>distribution (3)</b> 21:9,22;23:25 <b>distributions (1)</b>	21:5 <b>District (8)</b> 37:21;41:17;50:25; 52:12,14;61:20;76:6, 13 <b>ditch (1)</b> 9:3 <b>divide (3)</b> 8:5;45:20;65:12 <b>Dixie (1)</b> 8:21 <b>docket (4)</b> 8:12;21:18;35:13; 41:23 <b>document (1)</b> 30:4 <b>dog (1)</b> 15:5 <b>dollar (7)</b> 19:11;24:1;42:7; 43:13,16;53:16;67:19 <b>dollars (12)</b> 10:25;11:13,14,20, 23,24;63:23;66:18; 69:24;70:6;71:17;73:2 <b>done (11)</b> 13:9;21:12;42:16; 45:24;50:6;62:16; 67:11;69:13;75:2; 80:13,14 <b>door (5)</b> 19:3,11,21;20:9; 25:20 <b>double (1)</b> 77:7 <b>doubt (1)</b> 48:19 <b>Dougherty (9)</b> 6:16;7:6,10,11,23; 14:18,22;15:22,24 <b>down (8)</b> 10:11;15:3;16:18; 20:13;27:23;71:21; 73:13,15 <b>dozen (1)</b> 10:15 <b>dozens (3)</b> 30:5,5,5 <b>dramatically (1)</b> 24:22 <b>draw (1)</b> 23:14 <b>drilling (1)</b> 10:11 <b>due (3)</b> 11:5;12:2;26:13 <b>duplicate (4)</b> 42:15,15;66:15;80:3 <b>duplicates (2)</b> 49:4,6 <b>during (6)</b> 12:4,18;17:4;40:10, 17;62:14
<b>D</b>				
<b>damages (1)</b> 11:9 <b>Dana (2)</b> 83:3,8 <b>data (18)</b> 42:20,21,23;44:7; 47:18;48:12;49:10,18, 22,24;50:6,13;52:2; 54:23;60:2;63:1,2; 73:21 <b>date (27)</b> 10:5,5;16:25;18:20; 19:17;22:23;23:20; 42:5;48:3,4;49:11,24, 25;52:3;55:11;58:5,23; 59:15;61:11,21,22; 66:2,3;75:2;78:10,11; 83:14 <b>Davila's (1)</b> 71:21 <b>day (12)</b> 17:11,13,14;53:10; 54:7;55:8;56:24;59:15, 18;72:18;74:1;77:18 <b>days (20)</b> 23:9;34:7,8;53:4; 55:14,14;56:8,11,12, 22;57:4,13,21;58:13, 16,24;63:24;68:1,1; 81:5 <b>dead (1)</b> 50:18 <b>deadline (40)</b> 12:21;13:19,21,24; 19:17,22,22,23;20:12; 22:19,19,20;23:9;				

<b>duty (1)</b> 66:18	57:7,7,7,8	15:21	<b>extended (7)</b> 10:5;18:20;19:24; 22:19;61:21;72:25; 79:8	15:9;17:20
<b>dynamics (2)</b> 43:14;64:18	<b>energy (1)</b> 72:24	<b>events (1)</b> 14:4	<b>extension (11)</b> 29:12;34:6;40:8,10; 42:24;58:10,24;61:16; 62:4;67:25;68:1	<b>fees (2)</b> 25:15,16
<b>E</b>	<b>enforce (1)</b> 82:5	<b>everybody (8)</b> 6:14;19:10;21:13; 24:23;37:5,19;79:9; 82:7	<b>extensions (1)</b> 61:9	<b>FEIST (12)</b> 6:22,22;8:4,7,14; 9:25;10:14;12:8,9; 14:16;19:7;26:20
<b>earlier (7)</b> 21:16;22:18;31:18; 51:24;63:13;74:21; 77:10	<b>enjoy (1)</b> 62:10	<b>everybody's (1)</b> 31:15	<b>extra (1)</b> 72:10	<b>felony (1)</b> 12:22
<b>early (1)</b> 36:20	<b>enough (3)</b> 29:22;73:12;74:16	<b>everyone (6)</b> 6:2;19:5;20:21;21:5; 23:13;26:25	<b>extensive (1)</b> 19:25	<b>few (6)</b> 8:8;19:8;29:10; 46:10;49:25;66:8
<b>easy (1)</b> 24:23	<b>enter (1)</b> 40:1	<b>everyone's (1)</b> 27:20	<b>extent (2)</b> 25:17;49:17	<b>fiduciaries (1)</b> 54:13
<b>echo (1)</b> 26:7	<b>entire (4)</b> 17:18;55:20;60:8; 66:9	<b>Everything's (2)</b> 11:13;32:8	<b>extremely (1)</b> 9:15	<b>fifteen (1)</b> 43:13
<b>economic (1)</b> 21:12	<b>entities (7)</b> 24:25;29:13,13;30:6; 12,13;31:8	<b>exactly (7)</b> 31:9;39:25;44:17,22; 46:13;65:18;80:16	<b>F</b>	<b>fifth (2)</b> 29:12;60:25
<b>economics (4)</b> 36:6;37:23;71:4,8	<b>entitled (2)</b> 54:19;70:3	<b>examine (1)</b> 30:14	<b>fact (18)</b> 9:4;11:1;13:14;22:6; 29:20;30:13;45:14; 53:12;55:25,25;60:1, 21;66:14,23;69:6; 72:25;80:8;81:21	<b>fifty (1)</b> 43:11
<b>economists (1)</b> 24:3	<b>equitable (1)</b> 12:10	<b>example (4)</b> 49:21;53:13;56:13; 80:18	<b>fair (5)</b> 35:17,19;60:12; 72:11;77:6	<b>fight (1)</b> 74:16
<b>effect (2)</b> 10:11;24:6	<b>eScribers (1)</b> 83:10	<b>exceptional (3)</b> 23:15;25:21,23	<b>fairness (1)</b> 59:25	<b>fighting (1)</b> 73:6
<b>efficient (1)</b> 62:9	<b>Essentially (6)</b> 19:22;37:4;38:20; 43:20,23;44:18	<b>exceptions (1)</b> 30:25	<b>faith (5)</b> 14:5;18:16;26:5; 48:25;69:7	<b>figure (1)</b> 60:15
<b>efficiently (1)</b> 41:8	<b>estimate (1)</b> 23:25	<b>excusable (1)</b> 13:13	<b>falling (2)</b> 15:1;16:22	<b>file (26)</b> 10:19;11:3;13:23; 16:8;17:1,10,13;23:22; 38:9;39:4;48:23;50:18; 52:24;55:2;56:2;61:17; 62:1;64:7,16;65:16; 67:23;76:8,9,11,12; 77:6
<b>effort (1)</b> 82:17	<b>estimated (1)</b> 23:5	<b>excuse (1)</b> 20:15	<b>familiar (1)</b> 74:8	<b>filed (30)</b> 8:19;13:10,15,23; 19:24;21:24;23:1;25:6, 8;29:11;30:4,11;34:11, 13;35:2,7;42:3,4;49:4, 25;60:25;61:16;62:5; 64:5;65:13;67:5,9; 69:6;76:24;80:20
<b>efforts (1)</b> 20:8	<b>et (1)</b> 7:2	<b>existed (1)</b> 17:9	<b>familiarity (1)</b> 74:3	<b>files (1)</b> 21:21
<b>eighteen (2)</b> 50:2,18	<b>eternal (1)</b> 78:4	<b>existing (1)</b> 41:24	<b>family (5)</b> 9:18;15:4,13,16; 29:16	<b>filing (11)</b> 9:17;13:17;16:24; 29:8,22;30:10;36:23; 55:22;64:1;65:19; 71:20
<b>either (8)</b> 20:21,22;31:24; 51:25;60:11;62:6; 73:13;79:2	<b>ethical (1)</b> 30:17	<b>exists (1)</b> 11:7	<b>far (5)</b> 17:8;21:22;22:2; 50:5;81:4	<b>finality (1)</b> 78:23
<b>else (6)</b> 6:3;12:6;27:3;75:3; 79:9;82:1	<b>ethics (1)</b> 31:6	<b>expect (2)</b> 27:6;37:19	<b>faulting (4)</b> 22:21;43:14;70:18; 73:25	<b>finalize (1)</b> 14:9
<b>embark (1)</b> 46:17	<b>evacuated (2)</b> 9:6,10	<b>expectation (1)</b> 24:13	<b>favorable (1)</b> 78:19	<b>finalized (1)</b> 13:9
<b>embarrassed (2)</b> 31:18;49:3	<b>evacuating (1)</b> 9:6	<b>expected (2)</b> 58:2;79:23	<b>February (11)</b> 36:1;37:12;38:9; 39:19;55:1;75:8;76:5, 7,23;78:12;80:20	<b>finalizing (2)</b> 13:2;14:9
<b>Emily (1)</b> 7:4	<b>evacuation (1)</b> 9:11	<b>expecting (1)</b> 53:8	<b>federal (3)</b> 28:25;29:4;50:24	<b>financial (1)</b> 29:17
<b>emotional (8)</b> 10:21,22;11:19,23; 13:15;16:6,19;17:19	<b>evacuee (1)</b> 8:24	<b>expeditiously (1)</b> 54:24	<b>feeding (1)</b> 42:23	<b>find (4)</b> 8:20;10:9;33:10; 80:14
<b>Employees (1)</b> 28:18	<b>evaluate (4)</b> 54:16;57:4;60:7; 78:13	<b>experience (1)</b> 74:3	<b>feel (2)</b>	<b>finding (1)</b>
<b>enacted (1)</b> 29:3	<b>evaluates (1)</b> 54:11	<b>experienced (1)</b> 77:9		
<b>end (14)</b> 19:12;39:4;46:4; 49:20;56:20;57:4; 61:23;75:7,8;76:2,4,7; 78:11,12	<b>evaluating (3)</b> 54:14;64:2;78:16	<b>explain (1)</b> 31:9		
<b>ended (3)</b> 18:23;56:7;66:3	<b>even (22)</b> 10:18;11:21;13:3,5; 16:6;23:21,21;26:6; 30:9,15,25;32:24;41:3; 46:25;54:16;57:1; 61:15;65:15;69:5;77:2; 79:7;80:12	<b>explained (1)</b> 33:21		
<b>ends (4)</b>	<b>event (1)</b>	<b>explode (1)</b> 19:19		
		<b>exploding (1)</b> 16:22		
		<b>extend (4)</b> 22:10;49:25;62:1; 64:21		



13:22 <b>fine (6)</b> 34:1;35:9;40:15; 42:11;45:18;51:8 <b>fire (31)</b> 6:23;8:21,25;9:2,7, 14;11:18,18,21;12:15, 17,18,19;13:15;14:7, 25;16:10,10,13,18; 18:6,13,24;19:1,4,24; 22:5,9,23;74:9,14 <b>first (31)</b> 8:12,13;14:18;15:6, 8;16:19;17:18;22:19; 28:5;30:6;34:18;35:15, 19;40:17,20;43:2,9; 45:2,24;46:1,7,12; 47:8;49:15,17;64:14; 66:20,24;68:22;72:2, 20 <b>fish (1)</b> 59:6 <b>five (9)</b> 7:22,24;14:20;17:9; 18:4;49:14;52:16;65:6; 67:18 <b>fix (1)</b> 69:3 <b>fixes (2)</b> 55:22,24 <b>flaw (2)</b> 57:14;58:1 <b>flying (2)</b> 54:18;65:24 <b>focused (1)</b> 46:9 <b>foil (1)</b> 71:15 <b>folks (10)</b> 36:5;40:1;41:5,16; 45:12;70:7,18;72:15; 80:2;81:25 <b>follow (3)</b> 50:2,3;73:21 <b>following (1)</b> 81:4 <b>footnote (1)</b> 30:5 <b>forces (1)</b> 58:5 <b>foregoing (1)</b> 83:3 <b>forever (2)</b> 19:4,5 <b>forfeit (1)</b> 12:15 <b>forfeiture (1)</b> 12:14 <b>forget (3)</b> 16:20,23;33:19 <b>form (3)</b> 79:12;81:9,23 <b>formal (2)</b>	47:4;80:22 <b>fortunate (1)</b> 15:9 <b>forty-five (3)</b> 21:10,11,23 <b>forward (7)</b> 10:17;11:4;19:21; 38:1;58:6;60:6;82:15 <b>found (3)</b> 17:11,14;20:7 <b>four (18)</b> 34:18,23;35:2,10,15, 23,23,25,25;43:2,17; 48:7,10;59:8;66:10; 68:25;69:1;72:4 <b>fours (1)</b> 75:8 <b>fourth (2)</b> 61:1;69:18 <b>fraction (2)</b> 10:24;11:24 <b>frame (3)</b> 56:16;57:8;78:25 <b>framed (1)</b> 36:3 <b>frankly (1)</b> 54:2 <b>Freeland (1)</b> 18:1 <b>friend (1)</b> 17:17 <b>friends (1)</b> 15:18 <b>front (1)</b> 57:4 <b>fruit (1)</b> 43:11 <b>full (12)</b> 10:22;11:22;17:22; 37:22;41:8,16;45:3; 53:15,15,16;58:24; 65:23 <b>fully (1)</b> 64:15 <b>fund (10)</b> 25:11;28:13,19,19; 29:14,15;30:18;31:1,2, 3 <b>funds (6)</b> 12:4;23:12;28:17; 33:13;59:14;60:22 <b>further (6)</b> 9:6;14:14;25:3; 45:16;62:20,22 <b>future (1)</b> 37:15 <b>FVT (3)</b> 12:15;13:11;14:9 <b>FVT's (2)</b> 12:24;14:11	<b>game (1)</b> 39:16 <b>gamesmanship (1)</b> 49:1 <b>gather (1)</b> 37:14 <b>gating (1)</b> 50:13 <b>generally (2)</b> 29:18;79:7 <b>generous (1)</b> 53:8 <b>gentlemen (1)</b> 62:19 <b>Gerald (1)</b> 29:11 <b>gets (5)</b> 30:25;37:11;38:6; 67:5;69:25 <b>given (10)</b> 8:22;9:15,18;26:9; 45:3;58:22;59:25; 65:20,21;69:19 <b>gives (4)</b> 26:9;78:1,23,23 <b>giving (4)</b> 42:22;68:3;71:25; 72:1 <b>glad (1)</b> 79:4 <b>global (4)</b> 40:12;42:17;43:3; 45:13 <b>goal (1)</b> 69:20 <b>goes (2)</b> 25:1;81:1 <b>Good (29)</b> 6:22;7:1,4,10,12; 14:5,22;15:8;16:1; 26:5;28:1,1,2,11,15; 44:12;48:25;65:21; 67:2,7,18,20;69:7,19; 70:12;73:12;78:2; 81:14;82:6 <b>goodbye (2)</b> 16:17,21 <b>gotcha (1)</b> 50:19 <b>govern (1)</b> 30:15 <b>government (1)</b> 24:25 <b>grabs (1)</b> 9:4 <b>grant (2)</b> 14:11,12 <b>granted (3)</b> 40:20;68:1,2 <b>granting (1)</b> 14:5 <b>gratitude (1)</b> 9:17	<b>Grimm (1)</b> 7:14 <b>group (2)</b> 35:19;68:5 <b>guess (12)</b> 34:25;35:25;44:24; 47:12;48:22;57:18; 62:17;66:10;70:25; 76:11;79:11,11 <b>guilty (1)</b> 12:22	9:15;33:10;63:18; 69:4 <b>helpful (3)</b> 64:9;67:4,10 <b>helps (1)</b> 78:8 <b>herein (2)</b> 12:21;14:12 <b>higher (2)</b> 19:19,19 <b>highly (1)</b> 60:22 <b>hijacked (1)</b> 54:1 <b>history (1)</b> 24:11 <b>hit (1)</b> 29:9 <b>hold (7)</b> 11:6;37:14;38:14; 44:9;47:24;52:8,24 <b>holdings (1)</b> 29:16 <b>home (6)</b> 9:18;12:16;14:1; 15:16;17:6,8 <b>homeowners' (1)</b> 17:6 <b>homes (2)</b> 17:16;20:3 <b>honestly (3)</b> 19:13;22:8;48:13 <b>Honor (93)</b> 6:10,22;7:1,4,12;8:7, 16;9:24;10:10;12:7,9; 14:22;16:1;18:2,11; 25:4;26:19,20;27:14, 15;28:1,11,15;32:11; 33:4,12,18;34:1,4,5; 35:4,10,20;36:3,18,25; 37:17,20,21;38:18; 39:13,25;40:7,13,22; 41:11,17,21;42:2,11, 19;43:1,21;44:17,24; 45:15,22,25;46:9; 48:14;49:22;51:6;52:7; 53:13;54:21;55:11; 56:8,15;57:25;60:18; 61:7,8;62:2,15,21,24; 64:22;67:14;69:20,23; 70:15,20,25;73:20; 75:16,20;79:10;80:16; 81:18;82:10,12,18,21 <b>Honorable (1)</b> 27:12 <b>hope (2)</b> 49:2;78:3 <b>Hopefully (1)</b> 26:13 <b>Hopes (1)</b> 78:3 <b>horrific (1)</b> 25:7
	<b>G</b>			

<b>hospitality (1)</b> 15:14 <b>huge (1)</b> 43:15 <b>huh (1)</b> 6:5 <b>hundre (1)</b> 24:14 <b>hundred (4)</b> 19:10;24:8;69:25; 70:10 <b>hundred-cent (1)</b> 60:23 <b>hundreds (2)</b> 10:16;11:9 <b>husband (2)</b> 15:2,14 <b>husband's (1)</b> 15:11 <b>hypothetical (2)</b> 39:2;52:22	57:6;60:10 <b>independent (1)</b> 26:7 <b>indicated (1)</b> 7:8 <b>indicted (1)</b> 77:7 <b>indiscernible (4)</b> 59:3;70:15;71:12; 78:16 <b>individual (4)</b> 11:15;13:17;21:16; 26:4 <b>individually (1)</b> 76:1 <b>individuals (2)</b> 10:23;70:21 <b>indulge (1)</b> 52:9 <b>infirm (1)</b> 9:10 <b>inform (1)</b> 55:2 <b>information (13)</b> 20:20,23;21:20,21; 41:23;43:4;44:1;45:4; 48:14,15,20;75:23,24 <b>informational (1)</b> 75:6 <b>informed (1)</b> 54:12 <b>initial (6)</b> 12:20;13:18,21; 16:24;18:14;56:18 <b>initially (2)</b> 9:17;10:2 <b>initiation (1)</b> 47:4 <b>injuries (2)</b> 17:3;26:6 <b>in-play (1)</b> 69:11 <b>inside (1)</b> 21:20 <b>insight (1)</b> 65:18 <b>insignificant (1)</b> 18:17 <b>insisted (1)</b> 74:15 <b>instance (2)</b> 11:7,18 <b>instincts (3)</b> 43:7,7;80:12 <b>instituted (1)</b> 20:12 <b>institutional (2)</b> 29:14;59:13 <b>institutions (1)</b> 29:24 <b>instruments (1)</b> 29:17 <b>insurance (3)</b>	12:18;17:6;65:9 <b>interests (2)</b> 12:10;31:9 <b>interference (3)</b> 47:23;65:17;76:10 <b>interfering (1)</b> 69:11 <b>internal (2)</b> 33:3;81:3 <b>interrupt (4)</b> 20:15;51:7;55:5; 64:24 <b>intervening (3)</b> 73:8;74:23;75:9 <b>into (12)</b> 8:25;9:6,9;12:11; 22:4;40:1,4;58:6; 63:16;70:23;72:4; 76:21 <b>investment (1)</b> 30:18 <b>invited (1)</b> 33:23 <b>involved (1)</b> 22:17 <b>involvement (1)</b> 29:19 <b>involves (2)</b> 30:21;66:17 <b>irrelevant (2)</b> 22:3;40:16 <b>issue (13)</b> 26:12;40:16,23; 49:11;50:14;52:7; 53:10;54:22;59:18; 65:16;69:21,23;74:8 <b>issued (3)</b> 13:8;28:23;79:23 <b>issuer (1)</b> 30:23 <b>issues (4)</b> 41:11;42:15;52:2; 54:23	29:11 <b>joinders (1)</b> 34:11 <b>joke (1)</b> 66:13 <b>Joseph (1)</b> 13:23 <b>judge (3)</b> 30:17;31:4;71:21 <b>judges (1)</b> 29:9 <b>judgment (1)</b> 54:13 <b>judicial (3)</b> 14:8;74:10,15 <b>judiciary (1)</b> 28:25 <b>judiciary's (1)</b> 29:4 <b>Julie (1)</b> 28:11 <b>juncture (1)</b> 10:19 <b>Justine (1)</b> 7:5	<b>large (2)</b> 24:4;59:13 <b>largely (1)</b> 46:2 <b>Larsen (1)</b> 9:5 <b>Larsen-Bernedo (1)</b> 7:5 <b>Larsen's (1)</b> 8:18 <b>last (5)</b> 9:3;17:12;49:10; 54:6;75:21 <b>late (12)</b> 8:19;18:20,25;21:4, 5:22;13,15;23:8;25:8, 9:26;16;30:3 <b>later (7)</b> 6:9;23:9;27:9;54:7; 70:16;72:8;78:13 <b>latest (1)</b> 49:20 <b>law (3)</b> 13:19;26:9;30:8 <b>lawyer (1)</b> 77:9 <b>lawyers (5)</b> 72:7,7;73:5;75:24; 76:19 <b>lax (1)</b> 29:2 <b>lay (1)</b> 74:17 <b>lead (1)</b> 46:3 <b>least (17)</b> 10:14;11:7;24:14; 35:24;43:16;47:6; 54:19;64:14;66:10; 71:10,22;74:18;75:14; 77:11,19;78:22;79:14 <b>leave (8)</b> 7:14;21:25;32:3; 63:24;70:21,22;72:18; 75:14 <b>leaves (1)</b> 65:23 <b>leaving (3)</b> 42:6;50:24;76:14 <b>left (3)</b> 9:8;15:5;44:9 <b>legislation (1)</b> 29:3 <b>legitimate (1)</b> 57:17 <b>lenses (1)</b> 15:5 <b>Lesa (1)</b> 6:23 <b>less (2)</b> 21:6;31:1 <b>Levin (13)</b> 6:2,4,12,18;7:3,4,4;
<b>I</b>			<b>K</b>	
<b>idea (1)</b> 70:2 <b>ideal (1)</b> 19:11 <b>identified (2)</b> 29:13;30:2 <b>identifies (1)</b> 29:8 <b>illusory (2)</b> 53:1;61:10 <b>immediately (1)</b> 31:20 <b>impact (3)</b> 11:12;14:7;39:19 <b>impacted (1)</b> 38:25 <b>implemented (1)</b> 72:5 <b>important (9)</b> 10:25;15:15;18:21; 30:13;41:10,11;47:15; 49:16;78:14 <b>improvement (1)</b> 72:6 <b>inclined (4)</b> 14:12;72:14;73:7; 74:19 <b>include (3)</b> 18:25;21:17;22:12 <b>including (4)</b> 22:14;28:18;43:25; 67:8 <b>income (1)</b> 14:24 <b>inconsistent (2)</b> 46:14;82:4 <b>incurred (2)</b> 15:9,20 <b>indefinitely (2)</b>		<b>involved (1)</b> 22:17 <b>involvement (1)</b> 29:19 <b>involves (2)</b> 30:21;66:17 <b>irrelevant (2)</b> 22:3;40:16 <b>issue (13)</b> 26:12;40:16,23; 49:11;50:14;52:7; 53:10;54:22;59:18; 65:16;69:21,23;74:8 <b>issued (3)</b> 13:8;28:23;79:23 <b>issuer (1)</b> 30:23 <b>issues (4)</b> 41:11;42:15;52:2; 54:23	<b>keep (3)</b> 40:15;57:6;69:1 <b>keeps (1)</b> 57:5 <b>Kennedy (1)</b> 29:11 <b>kept (1)</b> 15:3 <b>key (1)</b> 78:9 <b>kill (1)</b> 64:5 <b>kind (9)</b> 10:11;25:18;29:9; 41:7,18;49:3;50:19; 64:7;74:6 <b>kinds (1)</b> 49:7 <b>Kingstown (1)</b> 68:7 <b>knew (1)</b> 21:23 <b>Knight (2)</b> 83:3,8 <b>knowing (1)</b> 54:8 <b>known (3)</b> 29:24,25,25 <b>knows (3)</b> 34:5;39:9;48:16	
		<b>J</b>	<b>L</b>	
		<b>January (18)</b> 36:1,13,18,21;38:5, 10;39:3,16;46:24;47:1, 5,6;52:23;60:25;61:2; 69:2;76:9,23 <b>jerk (1)</b> 72:12 <b>jerked (1)</b> 72:11 <b>job (5)</b> 15:11,12;26:8,14; 69:18 <b>Joe (1)</b> 6:22 <b>join (3)</b> 27:16;46:4;71:8 <b>joinder (1)</b>	<b>laptop (1)</b> 33:2	

8:5,11,16;9:21,22; 10:14 <b>Lewis (1)</b> 28:16 <b>liberal (1)</b> 19:1 <b>likely (5)</b> 24:15,17;35:16;54:2; 67:14 <b>likewise (1)</b> 63:1 <b>limitations (1)</b> 81:4 <b>limited (2)</b> 25:11;74:9 <b>line (1)</b> 23:14 <b>lined (1)</b> 6:14 <b>list (4)</b> 6:7;18:3;29:9;46:12 <b>Listen (2)</b> 74:1;81:21 <b>listening (1)</b> 16:22 <b>lists (2)</b> 30:5,16 <b>literally (2)</b> 42:21;51:14 <b>litigated (1)</b> 41:6 <b>litigating (2)</b> 41:4;67:12 <b>litigation (1)</b> 66:18 <b>little (10)</b> 6:14;10:3;24:18; 29:2;31:16,18;43:21; 45:1;58:3;64:8 <b>live (1)</b> 17:15 <b>lived (1)</b> 16:18 <b>lives (1)</b> 13:25 <b>local (1)</b> 14:2 <b>locations (1)</b> 9:6 <b>lock (1)</b> 53:5 <b>log (7)</b> 26:23,25,25;27:9; 31:25,25;32:3 <b>login (1)</b> 20:20 <b>logs (1)</b> 9:4 <b>long (12)</b> 19:16;24:12;26:13; 30:5;44:7;51:18;52:25; 55:16;56:25;57:19; 65:8;73:6	<b>longer (3)</b> 24:11;54:4;76:9 <b>look (17)</b> 13:16;19:20;20:20; 21:2;30:3;36:6;37:17, 17,22;45:12;48:22; 59:5;71:1,4;74:6,7; 82:15 <b>looking (3)</b> 18:8;23:15;25:19 <b>looks (3)</b> 17:8;27:20;60:16 <b>Lord (4)</b> 34:14,17,18;35:11 <b>losses (1)</b> 15:20 <b>lost (7)</b> 14:24;15:10,10,12, 15;27:21;76:7 <b>lot (15)</b> 9:25;11:25;13:14; 15:9,10,12,17;20:6; 50:4;70:8;72:6,7,7,7; 74:4 <b>lots (1)</b> 47:21 <b>love (1)</b> 19:2 <b>loves (1)</b> 16:21 <b>low (1)</b> 43:11 <b>lump (1)</b> 25:15	12:16;14:13;20:9; 21:19;25:8;26:12;27:5, 13;30:8,20;31:6;33:21; 36:24;37:3;78:6 <b>matters (3)</b> 40:12;62:11,12 <b>maximize (1)</b> 25:19 <b>may (16)</b> 13:7;17:4;39:23; 43:8;47:21;49:23; 56:15,23,24;64:5,25; 65:3,19;67:14,20,20 <b>maybe (18)</b> 31:24;32:4;33:1; 36:13;40:20;43:8; 57:18,20;64:10;66:7, 19;68:12;69:3,7,8; 72:1;77:20,22 <b>mean (44)</b> 8:9;11:11,13;19:18; 20:16;22:16;23:6; 30:18;31:25;37:16; 39:11,25;40:16;43:20; 48:6,16;49:5;50:24; 51:7,24;53:12;57:17, 22;58:15;59:4,7,9; 61:16,18,22;62:2;64:2, 10;67:8;68:14,15; 69:16;73:16,25;74:12; 75:18;77:5;81:21,22 <b>means (3)</b> 35:21;39:5;61:21 <b>media (5)</b> 14:3;20:1,1,7,7 <b>mediate (1)</b> 51:2 <b>mediated (1)</b> 55:19 <b>mediation (32)</b> 40:12;45:4,6,11; 46:23,25;55:13,19; 56:2,7,12,20,20,23,24; 57:8,9,11,21;58:15,16; 63:10;69:14;72:19; 75:1,1;77:19;79:2,6; 81:2,2,5 <b>mediations (1)</b> 64:8 <b>mediator (2)</b> 45:6;76:18 <b>medical (1)</b> 9:5 <b>meet (1)</b> 7:20 <b>meeting (1)</b> 77:15 <b>member (3)</b> 9:5;21:18;29:1 <b>members (1)</b> 14:3 <b>mentioned (2)</b> 8:24;22:12	<b>merits (4)</b> 50:21,21,22;68:13 <b>mic (3)</b> 28:20;33:1;60:16 <b>micromanage (1)</b> 47:11 <b>microphone (7)</b> 28:7,21;31:23;32:18, 20;33:2,3 <b>microphones (1)</b> 6:18 <b>middle (1)</b> 56:21 <b>mid-February (1)</b> 59:1 <b>midnight (1)</b> 16:17 <b>midway (1)</b> 16:24 <b>might (13)</b> 24:13;28:22;30:9; 32:20;48:1,5;50:25; 54:7;57:8;58:10;61:19; 71:2;72:13 <b>millions (1)</b> 66:17 <b>mind (2)</b> 18:8;75:22 <b>minds (1)</b> 77:15 <b>minimal (1)</b> 9:11 <b>minimum (3)</b> 50:10;52:15,16 <b>minor (2)</b> 13:24;50:4 <b>minute (2)</b> 14:20;45:19 <b>minutes (8)</b> 7:22,24,25;8:2,8; 33:25;45:1;66:8 <b>misleading (1)</b> 43:21 <b>missed (2)</b> 12:20;13:21 <b>missing (2)</b> 42:21;56:16 <b>mixed (1)</b> 64:19 <b>modeling (2)</b> 21:12;24:3 <b>modified (2)</b> 58:14;77:19 <b>moment (8)</b> 6:19;24:14;46:3; 48:4;52:9;64:24,25; 71:10 <b>money (16)</b> 9:4;11:5,7,25;14:25; 15:12,12;21:4;25:17; 65:9,12,14,21;67:18, 20;71:17 <b>monies (1)</b>	12:2 <b>Montali (1)</b> 27:13 <b>month (10)</b> 15:15;36:15;39:7; 47:8;49:21;51:11; 61:23;62:6;68:22,22 <b>monthly (1)</b> 42:22 <b>months (20)</b> 8:19;9:3;12:19;13:4; 29:1;34:18;35:15;39:7; 43:2,17;49:14;50:2,18; 51:14;52:15,16;54:5; 65:6;69:13;71:22 <b>Moon (9)</b> 7:1,1;8:4,13;9:23,24; 11:16;12:7;21:3 <b>more (13)</b> 8:25;11:20;16:6,7; 20:5;24:23;30:19;31:1; 45:10;69:4;72:14;74:4; 79:22 <b>Morgan (1)</b> 28:16 <b>morning (11)</b> 6:22;7:1,4,10,12; 14:22;16:1;28:1,2,11, 15 <b>mortgage (1)</b> 15:13 <b>most (8)</b> 11:5,8,16;12:2; 23:16;41:10;46:5; 61:20 <b>mostly (1)</b> 13:15 <b>mother (2)</b> 16:17,20 <b>motion (24)</b> 29:12;35:18;38:9; 39:19;45:13;47:5; 48:23;49:24;52:1,12; 58:2,7,13;61:22;67:9, 23,24;74:17,23;75:9, 13;76:5;79:7;80:22 <b>motions (11)</b> 8:12;12:11;13:1,10; 14:4,5,12,13;25:23; 26:16;40:8 <b>mountain (1)</b> 16:18 <b>movants (6)</b> 7:2;10:4,15;14:10, 15;18:16 <b>move (3)</b> 11:4;58:5;60:5 <b>movement (1)</b> 36:14 <b>moving (1)</b> 15:3 <b>much (12)</b> 8:16;11:1;18:12;
	<b>M</b>			
	<b>mail (1)</b> 20:4 <b>mailed (1)</b> 23:8 <b>majority (3)</b> 34:11;43:4,25 <b>makes (3)</b> 29:20;49:7;66:7 <b>making (11)</b> 11:17;46:15,18,19; 47:1;54:25;68:2,3; 72:21;79:25;81:25 <b>mansion (1)</b> 31:4 <b>many (8)</b> 15:10;19:2,16;47:20, 21;61:5;63:14,15 <b>March (1)</b> 36:1 <b>market (1)</b> 59:23 <b>match (1)</b> 43:23 <b>math (2)</b> 72:4;73:4 <b>matter (15)</b>			

19:20;24:5,23;29:19; 45:14;50:10;58:6; 62:24;75:2 <b>multiple (1)</b> 17:12 <b>Murphy (23)</b> 27:18;28:5,9,11,11; 31:11;32:9;33:22; 34:24;35:6;46:4;48:18; 60:14;62:17,18,22,23, 24;63:22;79:14;82:9, 10,21 <b>Murphy's (1)</b> 34:14 <b>must (2)</b> 75:1,1 <b>muted (4)</b> 31:23,23;33:2;60:16 <b>muting (1)</b> 32:20 <b>mutual (3)</b> 31:1,2,3 <b>myself (5)</b> 21:17;30:8;31:7,17; 33:21	<b>negotiations (4)</b> 22:17;45:10;63:9,10 <b>neither (1)</b> 77:25 <b>New (5)</b> 28:2;29:7;47:15; 52:1;74:25 <b>next (7)</b> 35:24,25;43:17;59:7; 62:5,11;64:5 <b>night (2)</b> 16:10,13 <b>ninety (3)</b> 20:11,16,16 <b>nobody's (1)</b> 41:4 <b>nominate (1)</b> 79:12 <b>non-class (1)</b> 79:8 <b>none (1)</b> 10:13 <b>nonissue (1)</b> 31:14 <b>nonopposition (1)</b> 25:25 <b>nonsubstantive (1)</b> 50:11 <b>nor (3)</b> 26:8;62:9;63:2 <b>normal (2)</b> 20:2;73:19 <b>note (4)</b> 11:1;17:1;18:21; 60:21 <b>noted (2)</b> 17:12;68:8 <b>notice (10)</b> 10:5;14:2;19:20,25; 29:23;37:19;41:9,16; 51:25;52:13 <b>notices (4)</b> 11:6;20:4;23:20; 29:18 <b>noting (1)</b> 10:17 <b>November (5)</b> 12:24;29:9;30:4; 54:6,7 <b>number (6)</b> 8:13;25:10;34:8; 38:21;42:13;74:9 <b>numbers (2)</b> 19:19;71:17	59:6 <b>objection (31)</b> 11:1;13:11;14:11; 26:16;29:12;34:6,13, 19;42:14;43:5;48:5,9; 49:25;50:12;52:4;56:2, 5;58:7,24;66:16;67:13; 68:15;72:13,20;75:5; 79:5,24;80:1,5,9,19 <b>objections (37)</b> 8:18;12:14;34:8,10; 35:2,7;40:9,10;47:19, 22;48:1;49:12;50:11; 51:3;52:4,5;54:2,8,18, 20;55:3,22;56:22;60:5; 62:5,10,14;65:19; 66:14;67:24;68:4,8; 76:1;78:10;79:25,25; 80:13 <b>objectors (6)</b> 30:3;35:14;43:8; 45:3;71:1;73:8 <b>objectors' (1)</b> 35:18 <b>obligated (1)</b> 31:16 <b>obligation (1)</b> 56:13 <b>obligations (1)</b> 14:6 <b>obvious (1)</b> 30:6 <b>obviously (10)</b> 11:25;36:8;37:20; 40:8;43:13,22;50:21; 55:12;70:6;73:21 <b>occasion (1)</b> 30:3 <b>occasioned (1)</b> 59:14 <b>occur (1)</b> 15:17 <b>occurs (1)</b> 81:3 <b>o'clock (2)</b> 26:22;27:1 <b>October (7)</b> 13:10,13;14:14; 16:25;19:23;23:2,3 <b>off (17)</b> 7:15,17;18:7;26:23, 23;27:9;39:5;43:11; 64:5,16;72:2,16;76:17, 23;80:24,25;81:15 <b>offer (72)</b> 34:16;35:24;38:10; 39:3,24;43:24;44:10; 48:3;49:5,13;50:14,20, 23;52:1,3,22,24;53:1,2, 3,10,23;54:25;55:9,13, 13,15;56:1;57:5,22; 58:16;60:5;63:2,22; 64:3,6,14,16;65:1,4;	66:4;69:5,7,7,25;71:14, 23;72:9,16,17;73:12, 12,15,17;74:22,22,24; 75:11,12;76:15,17,22; 77:6,12,13,14;78:11, 25;79:1;80:21,21,23 <b>offer/counter (1)</b> 75:12 <b>offer/counteroffer (1)</b> 58:16 <b>offered (1)</b> 68:6 <b>offering (2)</b> 46:13;63:23 <b>offers (30)</b> 35:13,14;36:14; 38:13;43:1,16;44:21; 46:10,15,20;47:2,8,17; 51:14;53:8,22,23; 56:18;63:14;68:3,6; 70:8,21,22;73:7;75:7, 9;76:3,4;77:25 <b>offer's (1)</b> 39:5 <b>office (2)</b> 8:21;9:1 <b>offices (1)</b> 13:19 <b>oil (3)</b> 74:14;77:11;81:22 <b>old (4)</b> 14:25;15:2;16:11,14 <b>omnibus (20)</b> 42:14,16;43:5;47:19, 22,25;48:5,9;49:7,10; 52:5;66:16;75:5;79:24, 25,25;80:1,9,12,19 <b>omnibus-related (1)</b> 75:25 <b>once (7)</b> 15:18;17:25;37:6,25; 56:3;71:9;80:23 <b>one (32)</b> 6:1;8:10,11;10:24; 11:25;18:21;25:18; 30:7;34:14,20,25;35:7, 8,12;36:1;37:2;38:8; 40:18;42:19;46:12; 49:10;56:15;63:6,18; 64:24;67:2,21;70:13; 73:12;75:3;81:23;82:1 <b>only (24)</b> 8:7,8;10:15;12:21; 13:25;20:19;25:1,20; 30:12;31:18;43:12; 46:15,19;47:17;52:5; 54:4,22;57:20;58:4; 62:13;63:4;66:7;69:16; 76:13 <b>open (6)</b> 19:4;53:3;57:3;65:6; 66:3,4 <b>open-ended (1)</b>	49:13 <b>opening (1)</b> 33:24 <b>operative (1)</b> 75:13 <b>opinion (1)</b> 39:21 <b>opponents (1)</b> 74:1 <b>opportunity (6)</b> 8:1;26:9;41:9,14; 62:6;77:3 <b>opposed (2)</b> 15:9;41:3 <b>opposition (2)</b> 51:21;64:12 <b>opt (12)</b> 36:7,7;37:5,24; 38:14,17;39:6;41:9; 70:7;71:10;73:14;77:4 <b>opted (2)</b> 36:9;37:25 <b>option (3)</b> 13:22;14:24;15:18 <b>options (1)</b> 13:21 <b>opt-out (1)</b> 37:7 <b>opts (2)</b> 39:6,8 <b>order (11)</b> 28:23;33:20,23; 41:23;79:13;80:10; 81:9,12,16,23;82:16 <b>ordering (1)</b> 78:21 <b>orders (1)</b> 81:19 <b>Oregon (8)</b> 28:17,18,18;34:25; 50:17,17;76:23;80:18 <b>Oregon's (1)</b> 60:21 <b>organized (1)</b> 73:21 <b>original (2)</b> 22:23;58:13 <b>originally (3)</b> 8:20;34:7;42:2 <b>others (4)</b> 29:1;34:24;59:23; 66:12 <b>Otherwise (6)</b> 7:22;46:2;53:25; 68:20;77:2;78:13 <b>ought (2)</b> 50:10;71:22 <b>out (49)</b> 15:3;17:11,14,17; 19:11;20:7;23:2,26;25; 31:25;32:3;34:17;36:7, 7,9,15,17,20;37:5,12, 24,25;38:14,17,24;
<b>N</b>				
<b>naïve (1)</b> 24:21 <b>name (6)</b> 6:7;7:9,10,12;30:2; 66:16 <b>names (3)</b> 6:13;27:19;30:16 <b>name's (1)</b> 28:15 <b>Napa (1)</b> 15:6 <b>nations (1)</b> 78:19 <b>nature (1)</b> 30:18 <b>necessarily (2)</b> 20:3;52:5 <b>need (19)</b> 6:17;7:9;8:8,15; 13:2;14:19;18:12; 22:10;27:22,24;30:7; 31:6;46:8;49:18;54:13; 55:4;56:20;61:11; 80:19 <b>needed (3)</b> 15:17;20:5;50:3 <b>needs (5)</b> 9:13;41:6;42:16; 47:25;60:2 <b>neglect (1)</b> 13:13 <b>negotiate (1)</b> 77:9 <b>negotiated (1)</b> 74:22	<b>object (5)</b> 50:21,22;56:13; 58:17;73:18 <b>objected (2)</b> 59:6;64:13 <b>objecting (1)</b>			



39:6,6,8;41:9;44:19; 45:4;47:9;50:11;51:23; 53:9;58:10;60:15;61:9; 67:15;69:3;70:7,8,22; 71:10;72:23;73:2,14; 74:6,17;77:4 <b>outcome (1)</b> 31:13 <b>outcomes (1)</b> 20:19 <b>outlined (1)</b> 56:17 <b>outright (1)</b> 67:23 <b>outset (1)</b> 40:17 <b>outside (1)</b> 58:5 <b>outstanding (4)</b> 53:24;54:23;56:25, 25 <b>over (4)</b> 12:25;24:17;62:11, 12 <b>overall (1)</b> 22:12 <b>overhaul (1)</b> 29:4 <b>owed (1)</b> 11:8 <b>own (5)</b> 7:23;8:6;12:17;13:3; 81:3 <b>owned (1)</b> 30:23	47:13;61:20;70:1; 75:21;79:24 <b>partake (1)</b> 77:3 <b>participate (2)</b> 79:14;81:10 <b>participating (1)</b> 27:7 <b>particular (1)</b> 80:9 <b>particularly (1)</b> 29:24 <b>parties (12)</b> 6:13,21;7:16;12:11; 27:2;31:10;46:15,20; 47:17;55:16;65:13; 68:11 <b>party (3)</b> 29:8,20;60:2 <b>pass (3)</b> 54:15;77:21,22 <b>passed (2)</b> 51:18;60:1 <b>past (4)</b> 9:2;40:8,10;45:1 <b>patients (1)</b> 9:7 <b>Pause (1)</b> 32:5 <b>paused (1)</b> 42:17 <b>pausing (1)</b> 71:11 <b>pay (6)</b> 15:13,13;19:2;21:13; 22:14;23:13 <b>payment (2)</b> 19:12;65:23 <b>payments (1)</b> 15:14 <b>pending (3)</b> 13:6;14:10;53:11 <b>pension (5)</b> 33:13,15,16;59:14; 60:22 <b>people (32)</b> 7:17;15:10;19:2,9, 14,14,16;20:3,6,6,8,19; 23:8;24:3;25:6;29:18; 37:5,8,22;38:20,25; 41:8;42:8,22;44:13; 52:19;67:10;70:7,9; 74:10;76:20;80:13 <b>people's (2)</b> 21:2;25:6 <b>Per (3)</b> 12:24;36:14;50:13 <b>PERA (1)</b> 41:12 <b>percent (13)</b> 10:24;11:25;19:10; 20:11,16,16;21:11,22, 23;24:8,14;43:12,13	<b>percentage (4)</b> 11:6,24;21:9;24:1 <b>perhaps (1)</b> 57:14 <b>period (11)</b> 28:8;40:10;42:24; 44:7;52:14,25;55:4; 56:23;57:3,6;75:15 <b>periodic (1)</b> 21:21 <b>periodically (1)</b> 63:8 <b>permanent (1)</b> 17:3 <b>permanently (2)</b> 17:2;39:8 <b>permit (1)</b> 10:18 <b>permitted (1)</b> 11:3 <b>permitting (1)</b> 10:12 <b>person (3)</b> 23:1;38:14,15 <b>persons (1)</b> 18:4 <b>perspective (1)</b> 78:9 <b>persuaded (1)</b> 70:13 <b>PG&amp;E (3)</b> 27:5,13;76:22 <b>phases (1)</b> 22:18 <b>Philip (1)</b> 33:12 <b>Phillips (1)</b> 7:2 <b>Phoenix (1)</b> 83:12 <b>phone (4)</b> 16:16;39:10;49:19; 82:15 <b>phonetic (1)</b> 34:14 <b>physically (1)</b> 9:10 <b>pick (1)</b> 37:10 <b>Pickett (2)</b> 12:18;13:24 <b>Picketts (3)</b> 6:23;12:16;13:18 <b>picking (2)</b> 43:11;68:10 <b>piece (5)</b> 47:13;49:10,11; 56:16,21 <b>pieces (1)</b> 80:9 <b>piles (1)</b> 25:18 <b>Pillsbury (1)</b>	33:13 <b>place (9)</b> 22:22;29:6;43:24; 44:12;56:4;57:15; 59:19;60:10;66:25 <b>plan (7)</b> 8:2,6;22:6;33:16; 53:14;59:20,24 <b>plate (1)</b> 49:4 <b>players (1)</b> 73:5 <b>plays (1)</b> 38:24 <b>pleadings (1)</b> 13:12 <b>please (2)</b> 7:7;8:15 <b>pleasure (1)</b> 26:23 <b>pled (1)</b> 12:22 <b>plenty (1)</b> 13:9 <b>plus (1)</b> 70:10 <b>PM (1)</b> 82:23 <b>point (33)</b> 9:7;10:10;18:14,21; 19:3,12;20:10,11,14; 22:2,4;23:10,11,14; 24:21;25:20;30:14; 36:8;37:10;40:16; 41:11;42:9,11,19;43:9, 19;44:12;45:8;49:10; 61:9,11;72:2;80:16 <b>pointed (2)</b> 61:8;67:15 <b>points (6)</b> 9:25;10:1;44:25; 45:2;49:15;69:20 <b>portion (2)</b> 33:24;70:4 <b>position (5)</b> 18:15;21:7;25:22; 45:9;73:21 <b>possible (4)</b> 15:3;19:2,2;28:23 <b>postings (1)</b> 20:1 <b>posture (1)</b> 10:9 <b>potential (2)</b> 30:16;78:14 <b>potentially (2)</b> 11:2;54:4 <b>powers (1)</b> 12:10 <b>practical (4)</b> 37:2;39:13;69:23; 73:25 <b>practically (1)</b>	62:3 <b>preceded (1)</b> 80:21 <b>precise (1)</b> 8:15 <b>predicated (2)</b> 51:6,9 <b>preempted (2)</b> 73:8;75:13 <b>preempting (1)</b> 72:17 <b>prejudice (4)</b> 11:2;14:6;22:10; 60:3 <b>prejudiced (1)</b> 22:3 <b>preliminary (1)</b> 52:13 <b>premature (2)</b> 41:14,19 <b>prepared (1)</b> 35:13 <b>preparing (1)</b> 30:1 <b>presence (1)</b> 32:9 <b>present (2)</b> 31:12;36:5 <b>presentation (3)</b> 14:21;26:14;27:10 <b>presented (4)</b> 7:16;44:8;75:10,11 <b>presiding (1)</b> 27:13 <b>presumably (3)</b> 39:8;65:10;67:6 <b>presume (3)</b> 31:25;64:1;74:8 <b>presuming (1)</b> 27:8 <b>pre-supposes (1)</b> 71:1 <b>pretty (5)</b> 17:20,20;19:9;44:19; 65:6 <b>prevent (1)</b> 12:14 <b>Prime (1)</b> 23:8 <b>principal (1)</b> 82:5 <b>prior (4)</b> 13:9,10,13;14:9 <b>prioritize (3)</b> 35:13,18;68:6 <b>prioritized (1)</b> 68:5 <b>prioritizing (1)</b> 68:20 <b>privilege (1)</b> 45:11 <b>pro (4)</b> 6:12;20:22;21:5;
<b>P</b>				
<b>page (2)</b> 46:17;80:8 <b>paid (11)</b> 11:8;19:10;23:20; 25:1,15;53:14;59:20, 21;70:10;72:7;73:2 <b>paltry (2)</b> 53:15;65:12 <b>pandemic (1)</b> 17:4 <b>paper (1)</b> 20:2 <b>papers (4)</b> 8:14,17;27:18;47:21 <b>Parada (3)</b> 6:3;18:1;26:22 <b>Paradise (2)</b> 9:19;13:25 <b>pared (1)</b> 34:7 <b>parents (3)</b> 17:5,7,17 <b>part (12)</b> 21:15;23:16;24:4; 34:15;40:12;43:5;46:8;				

27:3 <b>probably (12)</b> 8:12;31:3,4;45:1; 46:5;48:16;57:23; 62:10;65:12;72:23; 77:7;82:3 <b>problem (5)</b> 16:4;24:23;32:4,8,18 <b>procedure (13)</b> 43:10;51:1;56:11; 66:24;70:14,17;74:5; 75:12;77:18;78:18,19; 79:6;81:19 <b>procedures (23)</b> 34:16;35:15;42:14; 44:18;53:3;55:1,7,10, 12,22;56:3,4,10,12; 58:7;59:17;60:9,9; 68:3;76:4;79:24;80:7,9 <b>proceed (2)</b> 9:20;54:24 <b>proceeding (2)</b> 10:1;22:23 <b>proceedings (3)</b> 14:8;82:23;83:4 <b>process (47)</b> 10:6;12:4;13:2;14:4; 19:9;22:22;37:7,14; 42:23;43:24;46:15,17, 22;47:1,24;52:14; 53:11,12,25;54:1,3,4; 55:13,13,13,16;56:1,2, 17,18,21;58:1,4;60:8; 62:8;63:14,14,16,17; 66:9;69:14;72:6;74:22; 78:15;79:3;81:2,2 <b>processes (2)</b> 56:1;64:19 <b>processing (1)</b> 13:4 <b>product (1)</b> 79:5 <b>professional (2)</b> 25:14,16 <b>professionals (1)</b> 9:8 <b>programs (1)</b> 19:25 <b>progress (2)</b> 20:13;58:3 <b>prohibiting (1)</b> 30:17 <b>projection (1)</b> 24:7 <b>promise (1)</b> 49:13 <b>prompt (1)</b> 53:9 <b>prompted (1)</b> 64:13 <b>promptly (1)</b> 44:14 <b>prongs (1)</b>	40:13 <b>proof (8)</b> 8:18;12:20;13:18,24; 17:13;18:18;23:22; 42:9 <b>proofs (1)</b> 65:16 <b>propane (1)</b> 16:22 <b>property (1)</b> 17:16 <b>prophylactic (3)</b> 62:5,10;67:24 <b>proposal (7)</b> 35:24;36:4;37:11; 38:6;43:17;47:6;52:11 <b>propose (1)</b> 44:15 <b>proposed (2)</b> 52:8;81:12 <b>proposing (4)</b> 36:16;42:25;43:1; 58:22 <b>proposition (1)</b> 39:24 <b>protection (1)</b> 58:22 <b>provide (4)</b> 48:18;60:4;65:14; 80:19 <b>provided (13)</b> 11:21;37:4;44:6; 47:18;48:11,17,20; 49:13,22;50:5;60:2,3; 80:18 <b>provides (1)</b> 35:17 <b>providing (3)</b> 9:8;11:17;50:6 <b>public (11)</b> 13:3;20:18,25;21:1, 17,18,19,22;23:24; 24:7;28:18 <b>Publicly (2)</b> 21:1;23:23 <b>published (1)</b> 23:24 <b>purpose (1)</b> 12:13 <b>purposes (2)</b> 40:25;41:4 <b>pursuant (4)</b> 34:16;35:14;54:25; 68:3 <b>pushing (1)</b> 66:21 <b>put (23)</b> 6:18;14:19;26:21; 27:23,24;30:16;38:12, 12;42:11;43:24;44:18; 47:24;54:14;56:4; 57:15;58:10;74:6;75:1; 77:11,12,19;80:20,23	<b>puts (2)</b> 37:13;76:22 <b>putting (1)</b> 76:11 <b>Q</b> <b>quarterly (1)</b> 64:7 <b>questionnaires (1)</b> 20:24 <b>quick (4)</b> 9:25;17:15;19:9; 60:6 <b>quickly (7)</b> 13:23;15:3;49:10; 53:5,7,9;75:22 <b>quite (5)</b> 8:19;11:20;48:13; 51:21;78:9 <b>quote (1)</b> 51:14 <b>R</b> <b>racing (1)</b> 16:18 <b>raise (2)</b> 27:16;63:4 <b>raised (1)</b> 43:9 <b>rata (1)</b> 21:5 <b>rather (4)</b> 10:4;52:14;55:2; 78:21 <b>Ray (1)</b> 13:23 <b>reach (2)</b> 20:6,8 <b>read (1)</b> 8:14 <b>reading (1)</b> 21:23 <b>real (1)</b> 71:16 <b>realize (2)</b> 58:3;64:18 <b>really (20)</b> 7:16;10:11,13;11:6; 16:2;22:17;40:9,23; 47:7;53:2,25;54:6,9; 60:3;62:9;65:1,24; 67:19;69:23;77:13 <b>reappointment (1)</b> 78:7 <b>rear-end (1)</b> 17:2 <b>reason (16)</b> 8:19;10:25;13:12; 14:8;17:9;24:15;25:10, 23;26:7;30:10;37:2; 38:17;53:22;59:11;	60:3;67:7 <b>reasonable (4)</b> 18:19;22:14;57:23; 74:17 <b>reasonably (1)</b> 24:4 <b>reasons (5)</b> 9:17;13:16;23:16; 67:2,15 <b>rebuttal (2)</b> 33:25;45:17 <b>receive (3)</b> 12:25;14:2,24 <b>received (2)</b> 16:16;63:1 <b>Recess (1)</b> 27:11 <b>recognize (2)</b> 27:19;76:19 <b>recognizing (1)</b> 20:3 <b>recommencing (1)</b> 63:17 <b>reconcile (1)</b> 23:2 <b>reconsideration (1)</b> 13:7 <b>reconsiderations (1)</b> 13:6 <b>record (5)</b> 6:13;8:11;18:12; 21:19;83:4 <b>recoup (1)</b> 15:20 <b>recovery (3)</b> 24:8,14;78:15 <b>recuse (2)</b> 31:17;33:21 <b>recycling (1)</b> 57:5 <b>reduce (4)</b> 22:11;37:6;38:21; 79:12 <b>referenced (1)</b> 47:20 <b>refine (1)</b> 38:2 <b>regard (2)</b> 34:9;48:4 <b>regardless (3)</b> 35:22;47:25;66:4 <b>rehabilitate (1)</b> 12:13 <b>reinstated (1)</b> 53:14 <b>reject (1)</b> 44:15 <b>rejected (2)</b> 50:23;74:24 <b>rejoins (1)</b> 32:16 <b>relate (1)</b> 76:1	<b>related (1)</b> 11:17 <b>relates (1)</b> 10:22 <b>relating (5)</b> 14:6;41:12,23;75:25; 80:8 <b>relative (1)</b> 11:13 <b>relatively (2)</b> 12:1;13:23 <b>relevant (5)</b> 12:12;13:2;22:8; 48:21;60:22 <b>relied (1)</b> 13:22 <b>relief (1)</b> 79:4 <b>reluctantly (1)</b> 19:18 <b>remaining (4)</b> 35:13;42:7;43:2; 63:19 <b>Remember (4)</b> 50:21;59:11;66:19, 19 <b>remind (1)</b> 55:6 <b>reopen (1)</b> 37:15 <b>reorganized (3)</b> 28:3;34:5;40:10 <b>repeat (1)</b> 75:22 <b>repeatedly (1)</b> 9:2 <b>reply (9)</b> 34:12,13,18;35:17; 36:4;45:4,7;46:14;68:8 <b>report (9)</b> 12:24;21:21;32:13; 34:9;43:15;48:14;63:8, 12;64:7 <b>reporting (1)</b> 34:20 <b>reports (1)</b> 21:24 <b>represent (3)</b> 10:4,15;60:22 <b>representations (1)</b> 51:10 <b>represented (4)</b> 44:2;48:11;74:20; 75:24 <b>representing (2)</b> 10:16;31:11 <b>represents (1)</b> 9:1 <b>request (7)</b> 13:16;14:11,13,18; 63:7;75:6,23 <b>requested (1)</b> 79:9
--	--	---	--	--

requests (2) 63:2;75:25	8:17;26:11	14:7;31:6;82:7	session (1) 27:12	62:7
require (1) 63:7	rhetorical (1) 22:25	saw (2) 30:1;37:25	set (7) 19:17;21:3;22:18; 23:10;34:17;44:19; 45:4	sides (1) 79:13
required (5) 21:4;23:19;49:19,22; 76:3	Richard (2) 28:2;34:4	saying (20) 19:7;20:6;22:21; 32:18;40:15;43:14; 46:19;25:50;15:58;21; 59:5;68:21;69:1;70:18; 72:8;73:6;74:13;75:22; 76:8,24	sets (1) 71:8	Sieger-Grimm (20) 6:8,10,19;7:25;18:9, 11,13;20:17,21;21:1, 11;22:2;23:6;24:2,9, 16,24;25:4;26:2,19
reserve (2) 33:25;45:16	ridiculous (2) 77:13,14	Schedule (2) 7:19;35:16	settle (12) 37:6;38:20,21;39:22; 50:20;51:2;53:9;61:17; 62:7;68:12;71:16; 72:23	Sieger-Grimm's (1) 26:4
reserved (1) 47:20	right (68) 6:16;7:14;16:4; 17:22,25;18:7;24:8; 27:24;28:4;32:24;33:9, 19;36:1,22;37:16,18; 39:17,20,25;41:14,16, 20,24;43:24;44:17,22; 46:7,23;48:7,15;50:12; 51:4;52:16;53:1,4,15; 54:13;55:8,20,23;57:1, 5;58:17,18;61:17,23; 62:18;64:4;65:2,5,14; 66:16;67:5,13;68:16; 69:11;70:7;72:23; 73:16;74:15;75:19,21; 76:25;77:4,16;78:3; 80:11;81:17	School (2) 28:19;33:10	settled (8) 37:3;40:13;68:7,15; 69:24;76:20,21;78:18	sign (2) 81:15,19
resisted (1) 66:19	rights (1) 68:11	se (4) 6:13;20:22;27:3; 50:13	settlement (63) 35:24;36:4;37:4,6, 18,18,24;38:6,13,18; 39:8;40:2,24,25;41:13, 15,15;42:18;43:3; 45:13;46:16,21;49:5; 52:1,1,8,12,13;53:2; 54:10,15,25;55:6,9,21; 59:17;60:4,6,11;62:8; 63:11;65:3,4,8,15; 66:5;67:19;68:2;69:22; 70:3,4,6,8,9,24;71:2,9; 76:4,6,15,16;77:3; 78:12	signed (1) 18:23
resolution (18) 32:10;34:8,15,20; 35:11,17,20;37:14; 41:7;53:11;55:21;60:6; 66:9;69:12;72:6;75:12; 77:9,18	risks (2) 59:22,23	second (8) 6:1;8:10;22:19; 40:18,21;48:3;52:10; 67:2	settling (1) 70:11	silence (1) 50:19
resolutions (2) 32:13;34:12	roll (3) 6:15;69:2;73:14	secondly (2) 30:7;49:2	seven (1) 42:9	similarly (1) 63:3
resolve (3) 40:11;41:8;61:12	rolling (1) 36:14	section (1) 22:6	several (5) 9:3;10:15;12:19; 25:23;52:15	simple (1) 9:11
resolved (12) 32:8;34:10,13;38:13; 40:2;42:5,7;43:12; 49:13;73:1,3;78:7	rollout (2) 36:23,24	securities (8) 34:16;35:15;40:12; 42:3;44:18;53:16; 63:14;66:24	shame (1) 9:19	simply (2) 31:11;61:12
resources (1) 60:24	Ronan (1) 28:12	seeing (1) 82:16	share (2) 8:5,7	simultaneously (1) 76:14
respect (7) 9:3,8,14;22:5;64:21; 68:17;69:21	round (1) 26:16	seeking (1) 34:6	shares (1) 65:22	sit (1) 69:11
respective (1) 76:3	RSA (1) 18:23	seem (3) 60:11;72:11;78:22	shoes (1) 22:5	sitting (2) 54:6;67:22
respond (11) 18:10;39:4;46:8; 52:20,23;53:4;55:8,14, 15;64:6;77:14	Rudnick (1) 18:13	seemingly (1) 60:10	short (3) 30:8;69:3;71:12	situated (1) 63:3
responded (2) 37:12;38:8	Rule (4) 50:24;59:8;76:16; 81:25	seems (9) 50:19;57:20;64:8,12; 67:4;69:10;74:16;75:4; 76:14	shorter (1) 50:10	situation (2) 8:20;32:10
response (2) 35:12;46:11	ruling (1) 12:11	self-imposed (1) 22:20	shortly (1) 13:18	six (5) 39:7;52:16;54:5; 69:12;71:22
responsibility (1) 22:24	run (2) 39:6;56:24	sell (1) 24:19	short-term (1) 29:14	sixty (8) 56:8,11,11,22;57:4, 13;58:16;81:5
Responsible (1) 49:6	running (1) 57:6	send (1) 33:9	shows (1) 29:8	sixty- (1) 56:23
rest (2) 16:23;45:16	S	sense (4) 21:18;40:19;49:8; 66:7	shut (4) 19:3,21;20:10;25:20	sixty-day (1) 56:18
resting (1) 31:4		sent (2) 19:11;39:2	side (1)	sixty-five (1) 34:12
restricted (1) 24:18	safe (2) 15:16,16	separate (4) 55:18;59:8;66:24; 81:16		sixty-six (3) 34:10,12;78:18
result (2) 40:13;78:2	same (9) 6:18;10:1;17:21; 21:7,14;31:10;74:12; 80:8;82:1	September (3) 19:17;23:1,3		size (1) 59:25
Retirement (1) 28:19	satisfactory (1) 77:25	seriously (1) 26:10		skeptical (1) 67:3
retool (1) 66:9	satisfied (3)	serves (1) 49:3		Skott (11) 6:16;7:7,12,13,23; 15:25;16:1,5,14,16; 17:23
reverse (2) 39:15;76:16		service (1) 9:18		sky (1) 15:1
review (4) 7:19;26:11;74:10,15				Slack (96) 27:25;28:1,2;29:2,2; 32:6,11,13;33:23;34:1, 4,4,22;35:4,6,10;36:3, 12,16,20,25;37:2,16; 38:4,7,12,17,23;39:1, 11,13,17,20,22,25;
reviewed (2)				

40:4,7,22;41:3;42:2; 43:18,20;44:4,17,24; 46:11,18;48:7,10,13; 50:10,20;51:23;52:22; 55:6,10,18,24;56:8,10, 16;58:13;61:18,25; 62:2,15;63:22,22; 66:13;68:6;69:19; 70:12,15,20;71:7; 73:20;74:2,8;75:16; 76:18;77:9,24;78:17; 79:10,12,15,17,20,22; 80:15;81:7,8,11,15,18; 82:18 <b>Slack's (2)</b> 30:1;48:23 <b>slate (1)</b> 72:3 <b>sleeping (1)</b> 12:18 <b>slightly (2)</b> 68:19;79:18 <b>slippery (1)</b> 66:11 <b>slope (1)</b> 66:11 <b>slot (1)</b> 18:10 <b>slow (1)</b> 6:14 <b>small (5)</b> 11:6,11,12,14;29:16 <b>social (3)</b> 20:1,7,7 <b>solution (2)</b> 73:25;74:5 <b>solutions (1)</b> 73:10 <b>solve (2)</b> 32:4,7 <b>somebody (3)</b> 57:20;81:24;82:3 <b>something's (1)</b> 78:24 <b>sometime (2)</b> 37:15;49:20 <b>somewhere (1)</b> 31:5 <b>soon (5)</b> 6:11;64:14;65:1; 67:9;82:16 <b>sooner (2)</b> 53:23;66:4 <b>sorry (4)</b> 16:12;31:15;51:7; 62:17 <b>sort (6)</b> 22:20,24;56:24;66:3; 68:10;78:19 <b>sought (2)</b> 13:19;34:7 <b>sound (1)</b> 16:20	<b>sounds (1)</b> 58:4 <b>space (1)</b> 7:18 <b>speak (3)</b> 8:1;16:5,5 <b>speaking (2)</b> 12:1;15:18 <b>specific (1)</b> 13:12 <b>specifically (3)</b> 29:14;56:3,10 <b>speculate (1)</b> 44:11 <b>splitting (1)</b> 7:21 <b>spoke (1)</b> 6:19 <b>springs (1)</b> 78:3 <b>squeaked (1)</b> 72:15 <b>squeaky (7)</b> 59:5,7,12;72:14; 74:13;77:11;81:22 <b>staff (1)</b> 22:17 <b>stages (1)</b> 63:13 <b>stand (3)</b> 26:16;55:4;63:15 <b>standing (1)</b> 67:22 <b>standpoint (1)</b> 39:13 <b>stands (1)</b> 9:12 <b>Starbucks (1)</b> 72:10 <b>start (21)</b> 6:20;8:10;27:14,25; 36:15,17,23;42:14; 44:14;46:15,19;47:14; 56:24;57:2,3,21;59:24; 69:13,14;70:9;79:2 <b>started (5)</b> 19:18;36:20;47:5,6; 56:4 <b>starting (2)</b> 17:5;62:11 <b>starts (1)</b> 58:16 <b>state (13)</b> 6:13;7:7;23:20;25:2; 26:15;28:6,17,18; 31:22;32:24,25;33:11; 76:22 <b>stated (2)</b> 17:7;50:16 <b>statement (2)</b> 26:5;53:16 <b>statements (2)</b> 13:3;60:21	<b>status (1)</b> 63:9 <b>statute (1)</b> 81:4 <b>stay (6)</b> 18:5;19:4;27:1; 56:25;66:4;69:5 <b>staying (1)</b> 15:4 <b>stepped (1)</b> 22:4 <b>Stevens (1)</b> 28:12 <b>stick (3)</b> 50:17;58:14;72:14 <b>still (21)</b> 10:24;11:24;12:3,25; 13:2,4,8;14:10;31:23; 32:3,14;42:13,16,20, 22,23;46:22;53:23; 58:14;59:6;63:11 <b>stock (6)</b> 24:5,13,17,19,22; 25:1 <b>stop (1)</b> 36:24 <b>Stradley (1)</b> 28:12 <b>straight (1)</b> 47:14 <b>Street (1)</b> 83:11 <b>stretch (1)</b> 68:24 <b>strict (1)</b> 45:11 <b>stricter (2)</b> 19:20;23:13 <b>strong (1)</b> 8:23 <b>stuck (1)</b> 7:18 <b>Stuff (2)</b> 73:17,18 <b>stumble (1)</b> 14:23 <b>subject (5)</b> 27:6;42:13;43:4; 47:19;75:5 <b>submission (1)</b> 30:1 <b>submit (1)</b> 20:23 <b>submitted (3)</b> 26:12,17;63:1 <b>subsequently (2)</b> 12:19,22 <b>substance (1)</b> 45:10 <b>substantial (2)</b> 58:23;59:13 <b>substantive (4)</b> 54:17;69:15;72:13,	19 <b>substantively (1)</b> 66:17 <b>suffer (1)</b> 11:2 <b>sufficient (2)</b> 12:3;25:9 <b>suggest (2)</b> 68:14;70:25 <b>suggesting (3)</b> 41:5;51:22,22 <b>suggestion (1)</b> 57:23 <b>Suite (1)</b> 83:11 <b>sum (2)</b> 25:15;65:12 <b>superseded (1)</b> 58:15 <b>supported (1)</b> 66:20 <b>suppose (2)</b> 32:7;68:25 <b>supposed (4)</b> 48:18;53:3,14;65:21 <b>sure (11)</b> 10:2;18:14;21:13; 24:4;29:17;41:22; 46:13;48:2;64:23; 75:21;80:7 <b>surfaced (1)</b> 51:21 <b>surprised (3)</b> 51:19,21;58:3 <b>surrounding (1)</b> 12:12 <b>Susan (2)</b> 18:12;28:16 <b>suspect (2)</b> 53:7;61:19 <b>suspend (1)</b> 59:16 <b>suspended (1)</b> 60:10 <b>system (3)</b> 29:5,6;57:14  <b>T</b>  <b>table (21)</b> 38:10;39:5;54:14; 57:16;64:16;69:5,5; 71:23;72:16,16;73:11; 76:17,22,24;77:12; 78:25;79:5;80:21,23, 24,25 <b>tactic (1)</b> 44:12 <b>taker (1)</b> 73:5 <b>talk (4)</b> 32:2;48:4;79:25; 80:4	<b>talked (7)</b> 37:20;40:14;46:1; 56:17,22;78:17;81:5 <b>talking (5)</b> 11:13;57:3;69:2; 80:3,5 <b>tanks (1)</b> 16:22 <b>target (1)</b> 48:8 <b>targeted (1)</b> 43:16 <b>Taryn (1)</b> 7:13 <b>technical (1)</b> 28:8 <b>teenager (1)</b> 33:10 <b>telling (1)</b> 32:8 <b>ten (3)</b> 33:25;45:1,19 <b>tentative (1)</b> 74:7 <b>term (3)</b> 69:3,17,18 <b>termination (2)</b> 56:11,12 <b>terms (4)</b> 38:13;47:14;78:13, 16 <b>terrified (1)</b> 16:23 <b>Thanks (2)</b> 45:25;82:14 <b>that'd (1)</b> 34:1 <b>that'll (3)</b> 32:4;51:24;78:15 <b>thereafter (2)</b> 13:23;54:24 <b>therefore (3)</b> 15:14;49:4;72:22 <b>thinking (1)</b> 74:7 <b>third (6)</b> 19:22;22:20;40:19; 61:2;67:3;73:16 <b>thirty-five (4)</b> 53:4;55:8,14;63:24 <b>though (10)</b> 25:7;30:9,15;32:24; 39:15;43:21;45:12; 55:23;69:6;77:2 <b>thought (13)</b> 20:5;30:9;51:20,20; 57:18;66:21,25;67:6; 74:4,16;75:3,3;76:12 <b>thousands (1)</b> 29:17 <b>three (23)</b> 6:20;7:20;8:4;13:19, 20;18:19;25:8,9;29:10;
---	--	---	---	---



35:23;37:11;39:3;44:3; 45:20;48:7,11;49:3; 66:11;69:1;74:20;75:8, 23,24 <b>three-year (1)</b> 23:16 <b>ticket (1)</b> 73:4 <b>timely (4)</b> 24:8;25:7;42:3;63:1 <b>times (3)</b> 17:12;47:20,21 <b>timing (5)</b> 23:11;25:11;46:9; 47:14;52:10 <b>today (13)</b> 14:13;16:5;30:14; 32:1;40:23;57:16,24; 63:3;65:18;66:10; 67:22;74:25;77:20 <b>today's (4)</b> 29:23;30:1;61:22; 79:7 <b>together (2)</b> 65:10,11 <b>told (4)</b> 15:19;40:20;72:25; 73:1 <b>tomorrow (1)</b> 36:11 <b>took (2)</b> 22:22;82:13 <b>total (6)</b> 7:24;10:23;11:18,23; 23:4;34:23 <b>totally (1)</b> 64:16 <b>touch (1)</b> 63:5 <b>toward (1)</b> 20:13 <b>towards (1)</b> 63:11 <b>town (1)</b> 15:3 <b>trailer (2)</b> 12:20;49:7 <b>transcript (1)</b> 83:3 <b>transparency (2)</b> 63:6,19 <b>transportation (1)</b> 9:9 <b>treating (1)</b> 68:4 <b>treatment (2)</b> 68:18,19 <b>trees (1)</b> 16:22 <b>tried (3)</b> 19:1;25:24;31:9 <b>trigger (1)</b> 56:13	<b>triggered (3)</b> 40:9;55:25;56:5 <b>triggers (1)</b> 55:11 <b>truck (1)</b> 12:19 <b>true (2)</b> 39:15;83:3 <b>Trust (24)</b> 6:9;8:1;10:12,21; 11:4;12:1;19:1,4,5,15; 20:12,20;21:3,21;22:4, 8,9,14;23:11,23;24:18; 25:15,22;33:15 <b>Trustee (7)</b> 18:13,15;21:21; 22:16,20;23:23;26:5 <b>Trustee's (1)</b> 18:6 <b>Trust's (1)</b> 18:24 <b>try (14)</b> 15:19;20:5,7;25:19; 31:24;32:19;51:2; 61:17;64:21;66:20; 67:3;72:23;75:4;78:6 <b>trying (4)</b> 13:20;72:21;73:24; 82:5 <b>Tubbs (5)</b> 11:18,21;13:14; 16:10,10 <b>turn (9)</b> 7:17;26:23;27:9,23; 33:1,3;35:21;73:13,15 <b>turning (1)</b> 16:3 <b>twelve (2)</b> 69:16;78:7 <b>twenty (1)</b> 8:1 <b>twenty-five (1)</b> 7:25 <b>twenty-minute (1)</b> 18:9 <b>twenty-one (1)</b> 55:14 <b>twenty-six (3)</b> 16:11,14;17:18 <b>twist (1)</b> 47:16 <b>two (37)</b> 9:6,9;14:25;15:2; 23:9;25:18;29:10,12; 30:12;33:13;34:24,24; 35:6;36:2;39:4,7; 40:13;43:9;44:25;45:2; 49:15;51:10,14;56:1; 57:15,19;64:19,20; 70:16;71:7,25;72:3,8, 12,13;73:10;81:9 <b>types (1)</b> 55:12	<b>typical (2)</b> 11:19;41:1  <b>U</b>  <b>UK (1)</b> 33:16 <b>ultimate (1)</b> 23:25 <b>ultra-short-term (1)</b> 29:15 <b>unable (1)</b> 14:9 <b>Under (14)</b> 33:17,20,23;43:9,10, 11,17;45:10;51:20; 53:3,13;55:6;65:22; 75:16 <b>underlying (2)</b> 18:17;28:17 <b>understood (3)</b> 46:13;47:3,12 <b>unfair (1)</b> 68:4 <b>unfolded (1)</b> 14:4 <b>Unfortunately (8)</b> 15:7;19:3,18;20:10; 22:4;23:6,14;24:24 <b>unilaterally (1)</b> 59:16 <b>unit (1)</b> 14:25 <b>unless (8)</b> 25:21;31:2;45:15; 75:9;76:5,5;77:3;80:21 <b>unlike (1)</b> 23:7 <b>unlimited (1)</b> 60:24 <b>unliquidated (1)</b> 43:22 <b>unmuted (1)</b> 60:18 <b>unplug (1)</b> 32:21 <b>unplugging (1)</b> 32:19 <b>unrelated (1)</b> 27:6 <b>unresolved (1)</b> 32:14 <b>unsuccessful (1)</b> 81:3 <b>unsuccessfully (1)</b> 56:7 <b>untenable (1)</b> 60:8 <b>unworkable (1)</b> 52:8 <b>up (34)</b> 6:14;7:16;8:6;13:5; 15:1;18:24;20:14;	21:10;24:22;25:1,18; 27:1,22;29:8,22,22; 33:3;34:3;42:14;43:23; 45:20;47:14;50:2,3; 54:23;60:11;61:2;63:5; 66:21;69:17;72:21; 73:24;74:4;81:24 <b>upon (5)</b> 24:13;43:15;52:11; 72:24;74:7 <b>upside (1)</b> 25:2 <b>urged (1)</b> 70:13 <b>use (5)</b> 46:5;52:22;71:14,16; 80:18 <b>used (3)</b> 15:7,7;20:7 <b>using (2)</b> 45:19;50:13  <b>V</b>  <b>valid (1)</b> 12:15 <b>validity (1)</b> 25:5 <b>value (11)</b> 10:22,23;11:19,22, 23:24;13:42;7:54;9,10, 12;65:20 <b>Vanguard (14)</b> 28:13;29:13,14,15, 17;30:2,5,12,13;31:8, 12,12;33:22;63:23 <b>Vanguard's (2)</b> 29:24;31:21 <b>variety (1)</b> 46:7 <b>various (4)</b> 8:12;29:17;61:13; 68:11 <b>vast (4)</b> 29:4;34:11;43:3,25 <b>via (1)</b> 78:15 <b>viable (1)</b> 10:7 <b>victim (8)</b> 12:15;13:17;16:10; 18:6,13,24;19:1,4 <b>victims (9)</b> 6:23;9:14;12:22; 14:7,25;19:24;22:5,9; 74:15 <b>view (4)</b> 50:6;53:22;54:20; 58:1 <b>visit (1)</b> 77:17 <b>visiting (1)</b> 40:19	<b>volume (1)</b> 33:3 <b>voluntarily (1)</b> 79:2  <b>W</b>  <b>wages (1)</b> 15:15 <b>wait (6)</b> 6:13;19:5,16;22:11; 32:15;77:17 <b>waited (2)</b> 44:5,7 <b>waiting (3)</b> 19:13;28:21;32:6 <b>wants (2)</b> 50:22;81:19 <b>Warden (41)</b> 27:17,21,21,22;28:4, 6,20,21;31:22;32:7,9, 15,17,22,25;33:4,8,12, 12,15,18;34:24;35:7; 39:3;46:4;48:19;60:14, 16,18,20;61:4,7,15,15, 24;62:19,21;79:13; 82:8,12,19 <b>Warden's (4)</b> 37:11;38:5;62:16; 72:4 <b>waste (1)</b> 72:9 <b>wasted (1)</b> 31:15 <b>wasting (1)</b> 48:24 <b>way (19)</b> 18:17;20:18;22:7; 25:20;36:3;37:16;38:3, 8;47:7;49:21;50:11; 51:24;55:10;57:19,25; 71:20;73:6;76:12;81:6 <b>week (2)</b> 14:1;64:5 <b>weeks (5)</b> 29:10,10;39:3,4;50:1 <b>Weil (2)</b> 28:2;34:5 <b>welcome (4)</b> 14:20;18:5;27:3,7 <b>weren't (1)</b> 22:17 <b>What's (12)</b> 8:6;11:11,11,14; 20:15;26:9,22;40:9; 54:14;56:6;57:16; 59:14 <b>whatsoever (3)</b> 10:5;11:10;62:4 <b>wheel (5)</b> 59:4,5,7;72:14;77:11 <b>wheels (1)</b> 74:13
---	---	---	--	---

<b>Whereupon (1)</b> 82:23 <b>whole (7)</b> 22:22;24:10;43:5; 51:1;52:24;53:10; 71:16 <b>whomever (1)</b> 36:9 <b>who's (1)</b> 45:23 <b>wildfires (1)</b> 15:7 <b>willing (2)</b> 31:13;44:13 <b>wind (1)</b> 15:1 <b>winding (1)</b> 20:13 <b>window (1)</b> 51:25 <b>wish (4)</b> 7:17;16:5,5;60:14 <b>withdraw (2)</b> 34:19;74:21 <b>within (6)</b> 19:5;22:22;48:3; 49:14;51:14;57:21 <b>without (3)</b> 15:5;46:17;48:4 <b>woke (1)</b> 15:1 <b>word (1)</b> 78:23 <b>words (4)</b> 24:10;58:20;64:2; 71:8 <b>work (10)</b> 13:9;33:4;44:20,20; 55:10;64:21;79:2,12; 81:9;82:15 <b>working (5)</b> 31:3,24;33:6;39:14; 63:11 <b>works (2)</b> 27:24;42:12 <b>worth (5)</b> 10:11,17;15:15;24:5; 42:9 <b>wrap (2)</b> 13:5;54:23 <b>wrapped (1)</b> 69:17 <b>written (1)</b> 26:12 <b>wrong (4)</b> 57:16;66:17;74:13; 78:23	54:7;60:25;61:1,2,23; 75:7;76:2,2	<b>1st (9)</b> 13:11,13;23:2,3; 36:10,13;38:9;39:19; 47:6	
	<b>year-end (1)</b> 54:23		<b>6</b>
	<b>years (22)</b> 8:25;16:11,14;17:9, 18:18;19:25;8,9;29:7; 39:7;43:9;51:10;54:17; 57:15,19;64:20;69:16; 70:16;72:4,8,12;78:7	<b>2</b>	<b>6.8 (1)</b> 22:6
	<b>yesterday (3)</b> 28:23;30:9;57:20	<b>2,000 (1)</b> 42:20 <b>2019 (6)</b> 16:24,25;17:2;19:23; 23:7;60:25 <b>2020 (2)</b> 17:4;59:24 <b>2021 (1)</b> 49:23 <b>2022 (1)</b> 83:14 <b>2023 (5)</b> 34:18;35:15;43:2; 59:24;63:16 <b>21st (2)</b> 19:23;33:11 <b>23 (1)</b> 50:24 <b>270 (2)</b> 34:7;58:13 <b>27th (1)</b> 76:23 <b>28th (1)</b> 80:20 <b>29th (1)</b> 61:2 <b>2nd (2)</b> 47:5;76:23 <b>2X (2)</b> 71:19;77:25	<b>7</b>
	<b>York (1)</b> 28:2		<b>7,500 (1)</b> 42:3 <b>7.5 (1)</b> 42:9 <b>700 (3)</b> 10:18,23;11:22 <b>7227 (1)</b> 83:11 <b>750 (2)</b> 36:14;47:8
	<b>young (2)</b> 9:16;28:12		<b>8</b>
	<b>Z</b>		<b>8,000 (1)</b> 12:25 <b>85020 (1)</b> 83:12
	<b>Zoom (1)</b> 32:18		<b>9</b>
	<b>1</b>		<b>90 (1)</b> 68:1 <b>900 (1)</b> 9:1
	<b>1 (1)</b> 83:14 <b>1,000 (5)</b> 69:24;70:5,9,10,11 <b>1,300 (1)</b> 42:4 <b>1,800 (1)</b> 76:19 <b>10 (2)</b> 26:22;27:5 <b>10:29 (1)</b> 27:11 <b>10-Q (1)</b> 45:12 <b>11 (5)</b> 12:13;26:24,25;27:4, 4 <b>11:00 (1)</b> 27:11 <b>11th (1)</b> 29:9 <b>12:23 (1)</b> 82:23 <b>125,000 (2)</b> 11:19,23 <b>13.5 (2)</b> 10:24;11:24 <b>13th (1)</b> 14:14 <b>15th (6)</b> 12:24;38:5,11;39:3; 52:23;55:1 <b>16th (1)</b> 83:11 <b>180 (5)</b> 34:8;58:11,14,24; 68:1 <b>180-day (1)</b> 61:9	<b>3</b>	
		<b>3,000 (3)</b> 42:6;43:1;68:21 <b>30th (5)</b> 19:17;23:1,3;49:14; 65:4 <b>31st (3)</b> 23:7;48:24;76:9 <b>3rd (2)</b> 17:2;39:16 <b>3X (1)</b> 78:1	
		<b>5</b>	
		<b>5,800 (9)</b> 42:6,19;43:2;62:4, 11,13,13;66:14;68:21 <b>50,000 (1)</b> 11:14 <b>500 (1)</b> 11:13	
<b>Y</b>			
<b>year (15)</b> 14:25;15:2,6,8; 29:10;43:10;49:20;			